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.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC*
(*This includes synthetic ETFs)

(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

Manager

Mirae Asset Global Investments (Hong Kong) Limited

未來資產環球投資(香港)有限公司

31 July 2026

Hong Kong Exchanges and Clearing Limited ("HKEX"), The Stock Exchange of Hong Kong Limited (the "SEHK"), Hong Kong Securities Clearing Company Limited ("HKSCC") and the Hong Kong Securities and Futures Commission (the "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 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.

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 Global X Exchange Traded Funds Series OFC* (*This includes synthetic ETFs) (the “Company”) and its sub-funds (the “Sub-Funds”). The Company is a public umbrella open-ended fund company incorporated in Hong Kong on 13 December 2019 with variable capital and limited liability. The Company can have a number of sub-funds (the “Sub-Funds” or individually 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”). Mirae Asset Global Investments (Hong Kong) Limited (the “Manager”) has been appointed as the management company of the Company and each Sub-Fund. Cititrust Limited has been appointed as the custodian 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 a Sub-Fund. It contains important facts about each Sub-Fund 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 statements 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 *The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* and 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.

Each Sub-Fund is a fund falling within Chapter 8.6 or Chapter 8.10 of the UT Code. Certain Sub-Fund(s) may also be subject to additional Chapters of the UT Code. 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.

The Listed Class of Shares of Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF, Global X China Clean Energy ETF, Global X China Semiconductor ETF, Global X China Robotics and AI ETF, Global X China Global Leaders ETF, Global X Asia Semiconductor ETF, Global X FinTech ETF, Global X Asia USD Investment Grade Bond ETF, Global X China Little Giant ETF, Global X China MedTech ETF, Global X HSI Covered Call Active ETF, Global X HSCEI Covered Call Active ETF, Global X K-pop and Culture ETF, Global X US Treasury 0-3 Month ETF, Global X G2 Tech ETF, Global X AI Infrastructure ETF, Global X Hang Seng TECH Covered Call ETF, Global X FTSE Greater China ETF, Global X MSCI Asia Pacific ex Japan ETF, Global X China Core TECH ETF, Global X S&P 500 Covered Call Active ETF, Global X Nasdaq 100 Covered Call Active ETF and Global X China Life Franklin HK-US Equity Select ETF are listed on The Stock Exchange of Hong Kong Limited (the “SEHK”).

The Listed Class of Shares of Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF, Global X China Clean Energy ETF, Global X China Semiconductor ETF, Global X China Robotics and AI ETF, Global X China Global Leaders ETF, Global X Asia Semiconductor ETF, Global X FinTech ETF, Global X Asia USD Investment Grade Bond ETF, Global X China Little Giant ETF, Global X China MedTech ETF, Global X HSI Covered Call Active ETF, Global X HSCEI Covered Call Active ETF, Global X K-pop and Culture ETF, Global X US Treasury 0-3 Month ETF, Global X G2 Tech ETF, Global X AI Infrastructure ETF, Global X Hang Seng TECH Covered Call Active ETF, Global X FTSE Greater China ETF, Global X MSCI Asia Pacific ex Japan ETF, Global X China Core TECH ETF, Global X S&P 500 Covered Call Active ETF, Global X Nasdaq 100 Covered Call Active ETF and Global X China Life Franklin HK-US Equity Select ETF have been accepted as eligible securities by the Hong Kong Securities Clearing Company Limited ("HKSCC") for deposit, clearing and settlement in the Central Clearing and Settlement System ("CCASS").

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 Global X Gold Covered Call Active ETF* (*This is a synthetic ETF). Subject to compliance with the admission requirements of the HKSCC, the Listed Class of Shares of Global X Gold Covered Call Active ETF* (*This is a synthetic 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 Global X Gold Covered Call Active ETF* (*This is a synthetic 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.

The Shares cannot be offered or sold, directly or indirectly, in the United States of America (including its territories and possessions), to or for the benefit of a "U.S. Person", as defined in the U.S. "Regulation S" adopted by the Securities and Exchange Commission (the "SEC").

The Manager may impose restrictions on the Shareholders by any "U.S. Person" and operate (i) compulsory redemption of Shares or (ii) transfer of Shares held by such "U.S. Person".

Such power covers any person (a) who appears to be directly or indirectly in breach of the laws or regulations of any country or governmental authority, or (b) in the opinion of the Manager, might result in a Sub-Fund suffering any disadvantage which such Sub-Fund might not otherwise have incurred or suffered.

"U.S. Person" means: (a) any natural person resident in the U.S.; (b) any partnership or corporation organised or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

Furthermore, distribution of this Prospectus shall not be permitted unless it is accompanied by copies of the latest product key facts statement of each Sub-Fund and the latest annual financial statements of each Sub-Fund (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 (https://www.globalxetfs.com.hk/) the contents of which, and of any other websites referred to in this Prospectus, have not been reviewed by the SFC. This Prospectus may refer to information and materials included in 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.

Questions and Complaints

Investors may raise any questions on or make any complaints about the Company (including any Sub-Fund) by contacting the Manager at its address as set out in the Directory of this Prospectus or calling the Manager +852 2295 1500 during normal office hours.

DIRECTORY

Directors
Byung Ha KIM
Ho Wah FOK

Company
Global X Exchange Traded Funds Series OFC* (*This includes synthetic ETFs)
Room 1101, 11/F, Lee Garden Three
1 Sunning Road, Causeway Bay
Hong Kong

Manager
Mirae Asset Global Investments (Hong Kong) Limited
未來資產環球投資(香港)有限公司
Room 1101, 11/F,
Lee Garden Three
1 Sunning Road,
Causeway Bay
Hong Kong

Sub-Investment Manager**
China Life Franklin Asset Management Co., Limited
27/F, One Exchange Square,
8 Connaught Place,
Central,
Hong Kong

Custodian
Cititrust Limited
50/F, Champion Tower
3 Garden Road, Central
Hong Kong

Registrar
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Sub-Custodian
Citibank, N.A.
50/F, Champion Tower
3 Garden Road, Central
Hong Kong

PRC Custodian ^
Citibank (China) Co., Ltd
35F Citigroup Tower
No.33 Hua Yuan Shi Qiao Road
Lu Jia Zui Finance and Trade Zone
Shanghai 200120 P.R. China

Participating Dealers*#
Please refer to the relevant Appendix of each Sub-Fund

Market Makers*#
Please refer to the relevant Appendix of each Sub-Fund

Administrator
Citibank, N.A., Hong Kong Branch
50/F, Champion Tower
3 Garden Road, Central
Hong Kong

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

Legal Counsel to the Manager
Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Auditor
PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

Listing Agent*
Please refer to the relevant Appendix of each Sub-Fund

** Applicable in respect of Listed Class of Shares only.*
*** Applicable in respect of Global X China Life Franklin HK-US Equity Select ETF only.*
^ Applicable in respect of Global X China Little Giant ETF only.
 # Please refer to the Company's website for the latest lists of Market Makers and Participating Dealers

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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, however, 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.

"A-Shares" means shares issued by companies incorporated in Mainland China and listed on the SSE or the SZSE, traded in RMB and available for investment by domestic investors through Stock Connect and qualified foreign investors via QFI.

"Administrator" means Citibank, N.A., Hong Kong Branch, or such other person or persons for the time being duly appointed as administrators hereof in succession thereto.

"AFRC" means the Accounting and Financial Reporting Council in Hong Kong 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.

"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 by the Manager to the Participating Dealers.

"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 Securities and/or Futures Contracts comprised in the relevant Index or the Securities and/or Futures Contracts 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 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 a 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" means 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 Global X Exchange Traded Funds Series OFC* (*This includes synthetic ETFs).

"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 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 (or whole multiples thereof) in accordance with the Operating Guidelines and the Instrument.

"CSDCC" means the China Securities Depository and Clearing Co., Ltd.

"CSRC" means the China Securities Regulatory Commission.

"Custodian" means Cititrust Limited unless otherwise specified in Part 2 of this Prospectus.

"Custody Agreement" means the custody agreement dated 10 January 2020 between the Company for itself and each Sub-Fund and the Custodian by which the Custodian is appointed.

"Dealing Day" means, in relation to a Sub-Fund, each Business Day during the continuance of the Sub-Fund, and/or such other day or days as the Manager may from time to time determine in consultation with the Custodian.

"Dealing Deadline" means, in respect of a Sub-Fund, in relation to any 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 Securities, Futures Contracts and/or any relevant cash amount; or

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

"Deposited Property" means, in respect of a Sub-Fund, all the assets (including Income Property), received or receivable by the Company for the time being held or deemed to be held by the Company for the account of the relevant Sub-Fund but excluding (i) Income Property standing to the credit of the distribution account of such Sub-Fund (other than interest earned thereon), and (ii) any other amount for the time being standing to the credit of the distribution account of such Sub-Fund.

"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.

"Dual Counter" means, in respect of Listed Class of Shares, a Multi-Counter facility under which Listed Class of Shares of a Sub-Fund are traded in two eligible currencies as described in the relevant Appendix of this Prospectus.

"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 Deposited Property or the increase or decrease of the Deposited Property or the creation, issue, transfer, cancellation or redemption of Shares or the acquisition or disposal of Securities and/or Futures Contracts (as the case may be), or the entering into or termination of any Swaps (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such Swaps, or any costs associated with any collateral arrangements in respect of such Securities, Futures Contracts or Swaps), 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 Sub-Fund for the difference between (a) the prices used when valuing the Securities and/or Futures Contracts (as the case may be) in the Scheme Property 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 Securities and/or Futures Contracts (as the case may be) if they were acquired by the Sub-Fund with the amount of cash received by the 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 Securities and/or Futures Contracts (as the case may be) 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. For the avoidance of doubt, when calculating subscription and redemption prices, duties and charges may include (if applicable) any provision for bid and ask spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription or sold as a result of a redemption), but may not include (if applicable) any commission payable to agents on sales and purchases of the Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value 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 Manager, the Custodian 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.

"ETF" means an exchange-traded fund.

"Extension Fee" means, in respect of a Listed Class of Shares, the fee payable to the Custodian on each occasion the Company, upon a Participating Dealer's request, grants the Participation 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.

"H-Shares" means shares issued by companies incorporated in Mainland China and listed on the Hong Kong Stock Exchange and traded in Hong Kong Dollars.

"HKD" means Hong Kong dollars, the lawful currency 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 PRC.

"IFRS" means International Financial Reporting Standards.

"Income Property" means, in respect of a Sub-Fund, (a) all interest, dividends and other sums deemed by the Manager, (after consulting the auditors either on a general or case by case basis), to be in the nature of income (including taxation repayments, if any) received or receivable by the Custodian in respect of the Deposited Property of the Sub-Fund (whether in cash or, without limitation, by warrant, cheque, money, credit or otherwise or the proceeds of sale or transfer of any Income Property received in a form other than cash); (b) all interest and other sums received or receivable by the Company in respect of (a), (c) or (d) of this definition; (c) all cash payments received or receivable by the Custodian for the account of the Sub-Fund in respect of an Application; (d) all Cancellation Compensation received by the Custodian for the account of the Sub-Fund; and (e) any payments to be received or are receivable by the Company under any contractual agreements in the nature of investments for the benefit of the relevant Sub-Fund but excluding (i) other Deposited Property; (ii) any amount for the time being standing to the credit of the distribution account for the account of the Sub-Fund or previously distributed to Shareholders; (iii) gains for the account of the Sub-Fund arising from the realisation of Securities; and (iv) any sums applied towards payment of the fees, costs and expenses payable by the Company from the Income Property of the Sub-Fund.

"Index" means, the index or benchmark, if any, against which an Index Tracking Sub-Fund may be benchmarked or may otherwise be referenced as set out in the relevant Appendix.

"Index Provider" means, in respect of an Index Tracking Sub-Fund, 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.

"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.

"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, 13 December 2019, including its Schedules and Appendices, as amended from time to time.

"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 Listed Class of Shares in respect of a 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 Sub-Fund.

"Macau" means the Macao Special Administrative Region of the PRC.

"Mainland China" means all the custom territories of the PRC, excluding for the purposes of interpretation of this Prospectus only, Hong Kong, Macau and Taiwan, and "Mainland Chinese" shall be construed accordingly.

"Management Agreement" means the discretionary management agreement dated 10 January 2020 between the Company for itself and each Sub-Fund and the Manager by which the Manager is appointed.

"Manager" means Mirae Asset Global Investments (Hong Kong) Limited or such other person or persons for the time being 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 Security: the SEHK or such other stock exchange from time to time determined by the Manager; and

(b) in relation to any Futures Contract: the Hong Kong Futures Exchange Limited or such other futures exchange from time to time determined by the Manager,

and any over-the-counter transaction conducted in any part of the world and in relation to any Security or Futures Contract 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 Security or Futures Contract 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.

"MOF" means the Ministry of Finance of the PRC.

"Multi-Counter" means the arrangement whereby the Listed Class of Shares of a Sub-Fund are traded in more than one eligible currencies (i.e. HKD, RMB and/or USD) in different trading counters on the SEHK (each assigned a separate stock code on the SEHK), and trades executed in all trading counters are then settled together under the same domain settlement counter in CCASS, as further 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".

"N-Shares" means shares of Mainland Chinese companies listed on a US stock exchange such as the NYSE or NASDAQ.

"Net Asset Value" 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 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, 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.

"P-chips" means Mainland Chinese companies listed on the SEHK and traded in HKD which are incorporated in the Cayman Islands, Bermuda and the British Virgin Islands with a majority of their business operations in Mainland China and controlled by private Mainland Chinese shareholders.

"Participating Dealer" means, in respect of a Listed Class of Shares, a licensed broker or dealer who is (or who has appointed an agent or delegate who is) a person admitted for the time being by HKSCC as a participant of CCASS and who has entered into a Participation Agreement in form and substance acceptable to the Manager and Custodian, and any reference in this Prospectus to "Participating Dealer" shall include a reference to any agent or delegate so appointed by the Participating Dealer.

"Participation Agreement" means, in respect of a Listed Class of Shares, an agreement entered into between, among others, the Company, 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 Conversion Agent, setting out, (amongst other things), the arrangements in respect of the issue of Shares and the redemption and cancellation of Shares. References to the Participation Agreement shall, where appropriate, mean the Participation Agreement, read together with the Operating Guidelines.

"PBOC" means the People's Bank of China.

"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 Listed Class of Shares.

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

"PRC Custodian" means Citibank (China) Co., Ltd or such other person (or persons) who for the time being is duly appointed as PRC custodian of certain Sub-Funds pursuant to the PRC Custody Agreement.

"PRC Custody Agreement" means the custody agreement entered into between the Company, the Manager as the QFI Holder, the Custodian and the PRC Custodian, as amended from time to time.

"QFI" means a qualified foreign investor which has been approved by CSRC to invest in PRC domestic securities and futures with funds (in foreign currencies and/or offshore Renminbi) overseas or, as the context may require, the QFI regime.

"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.

"Red Chips" means shares of companies incorporated outside of Mainland China with a majority of their business operations in Mainland China and traded on the SEHK in HKD.

"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 (or whole multiples thereof) 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 as may from time to time be appointed by the Company (and acceptable to the Manager) 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).

"Registrar Agreement" means the registrar agreement dated 7 January 2020 between the Company for itself and each Sub-Fund and the Registrar by which the 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.

"RMB" or "Renminbi" means Renminbi Yuan, the lawful currency of Mainland China.

"SAFE" means the State Administration of Foreign Exchange of the PRC.

"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.

"Securities" means any shares, stocks, debentures, loan stocks, bonds, securities, commercial paper, acceptances, trade bills, warrants, participation notes, certificates, structured products, treasury bills, instruments or notes of, or issued by or under the guarantee of, any body, whether incorporated or unincorporated, and whether listed or unlisted, or of any government or local government authority or supranational body, whether paying interest or dividends or not and whether fully-paid, partly paid or nil paid and includes (without prejudice to the generality of the foregoing):

(a) any right, option or interest (howsoever described) in or in respect of any of the foregoing, including units in any unit trust;

(b) any certificate of interest or participation in, or temporary or interim certificate for, receipt for or warrant to subscribe or purchase, any of the foregoing;

(c) any instrument commonly known or recognised as a security; and

(d) any receipt or other certificate or document evidencing the deposit of a sum of money, or any rights or interests arising under any such receipt, certificate or document.

"Securities Lending Agent" means such person as may from time to time be appointed by the Custodian and/or the Manager to manage a Sub-Fund's securities lending activities.

"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 Sub-Fund, the Manager, the Custodian, the Registrar, the Participating Dealer, the PD Agent (where applicable), the Service Agent and HKSCC.

"Settlement Day" means, in respect of a 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.

"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 a 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.

"SSE" means the Shanghai Stock Exchange.

"STA" means the State Taxation Administration of the PRC.

"Stock Connect" means the securities trading and clearing linked programme with an aim to achieve mutual stock market access between Mainland China and Hong Kong, comprising the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

"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.

"Swap Counterparty" means a counterparty of each Sub-Fund pursuant to a Swap.

"SZSE" means the Shenzhen Stock Exchange.

"Transaction Fee" means the fee, in respect of a Listed Class of Shares, which may be charged for the benefit of the Custodian, the Registrar and/or the Conversion Agent or the Service Agent (as the case may be) 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 neither listed on the SEHK nor any other Recognised Stock Exchange.

"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 Securities constituting the Index (if any) or the Sub-Fund 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 (in respect of a Listed Class of Shares) the creation and redemption of Shares or (in respect of an Unlisted Class of Shares) the issue, subscription and redemption of Shares.

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 13 December 2019 with the company number OF0000003. It is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 13 December 2019.

The Company is registered with the SFC under Section 112D of the SFO. The Company and each Sub-Fund is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and each Sub-Fund falls within Chapter 8.6 or Chapter 8.10 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 (which will not be listed on the SEHK).

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

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

The investment objective of each Index Tracking Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the relevant Index unless otherwise stated in the relevant Appendix.

The investment objective of each actively managed 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 replication or a representative sampling strategy.

Replication Strategy

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

Representative Sampling Strategy

Where an Index Tracking Sub-Fund adopts a representative sampling strategy as its investment strategy, it will invest, directly in Securities that are included in the Index and/or indirectly through FDIs, in a representative sample of the Securities 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 obtain exposure to all of the Securities that are included in the relevant Index, and may hold a portfolio of Securities (in case of direct investment for physical representative sampling strategy) and/or 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 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 Securities comprising the Index. The Manager may therefore, in the appropriate circumstances, choose to use a representative sampling strategy, having regard to the number of Securities constituting the Index, the liquidity of such Securities, any restrictions on the ownership of such Securities, 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 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. An actively managed Sub-Fund may be launched with synthetic or futures-based strategies as described in the relevant Appendix for each such Sub-Fund.

Stock Connect

The Stock Connect is a securities trading and clearing linked programme developed by the HKEX, the SSE, the SZSE and the CSDCC, with an aim to achieve mutual stock market access between Mainland China and Hong Kong. It comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

Each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including a Sub-Fund), through their Hong Kong brokers and securities trading service companies (in Shanghai and Qianhai Shenzhen respectively) established by the SEHK and the HKSCC, are able to trade eligible securities listed on the SSE or the SZSE by routing orders to the SSE or the SZSE (as the case may be). Under the Southbound Trading Link, eligible investors, through Mainland Chinese securities firms and securities trading service companies established by the SSE and the SZSE, are able to trade eligible securities listed on the SEHK by routing orders to the SEHK.

Eligible Securities

Initially, Hong Kong and overseas investors are only able to trade certain stocks and ETFs listed on the SSE market (the “SSE Securities”) and the SZSE market (the “SZSE Securities”). SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H Shares listed on the SEHK, except the following:

a) SSE-listed shares which are not traded in RMB; and

b) SSE-listed shares which are included in the “risk alert board”.

SZSE Securities include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A-Shares which have corresponding H shares listed on SEHK, except the following:

a) SZSE-listed shares which are not traded in RMB; and

b) SZSE-listed shares which are included in the “risk alert board”.

At the initial stage of Shenzhen-Hong Kong Stock Connect, shares listed on the ChiNext Board of SZSE under Northbound Trading Link will be limited to institutional professional investors. Subject to resolution of related regulatory issues, other investors may subsequently be allowed to trade such shares.

Hong Kong and overseas investors are able to trade eligible SSE-listed and SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading in Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months.

It is expected that the list of eligible securities will be subject to review.

Trading Day

Investors (including a Sub-Fund) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading Quota

Trading under the Stock Connect will be subject to a daily quota ("Daily Quota"), which will be separate for Northbound and Southbound trading, for each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The quotas do not belong to any Sub-Fund and are utilised on a first-come-first-serve basis. The SEHK monitors the quota and publishes the remaining balance of the Northbound Daily Quota at scheduled times on the HKEX's website. The Daily Quota may change in future. The Manager will not notify investors in case of a change of quota.

Settlement and Custody

The HKSCC is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. Accordingly investors do not hold SSE Securities or SZSE Securities directly – these are held through their brokers' or custodians' accounts with CCASS.

Corporate Actions and Shareholders' Meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities or SZSE Securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for SSE or SZSE listed companies still treats the HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities. The HKSCC will monitor the corporate actions affecting SSE Securities or SZSE Securities and keep the relevant CCASS participants informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

Currency

Hong Kong and overseas investors (including a Sub-Fund) will trade and settle SSE Securities and SZSE Securities in RMB only.

Trading Fees and Taxes

In addition to paying trading fees and stamp duties in connection with A-Share trading, a Sub-Fund may be subject to other fees and taxes concerned with income arising from stock transfers which are determined by the relevant authorities.

Coverage of Investor Compensation Fund

Since a Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not Mainland Chinese brokers, such trading is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in Mainland China.

Further information about the Stock Connect is available at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

QFI Regime

Under current regulations in the PRC, foreign investors can invest in the domestic securities market via various ways, including through certain foreign institutional investors that have obtained status as a QFI from the CSRC for the purpose of investing in the PRC's domestic securities markets.

The QFI regime is currently governed by (i) the "Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors" (《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法》) jointly issued by the CSRC, PBOC and SAFE on 25 September 2020 and effective from 1 November 2020; (ii) the "Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors" (關於實施《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法》有關問題的規定) issued by the CSRC on 25 September 2020 and effective from 1 November 2020; (iii) the "Regulations on Capital Management of Domestic Securities and Futures Investments by Foreign Institutional Investors" (境外機構投資者境內證券期貨投資資金管理規定) jointly issued by the PBOC and the SAFE on 7 May 2020 and effective from 6 June 2020 (the "Fund Administration Provisions"); and (iv) any other applicable regulations promulgated by the relevant authorities (collectively, the "QFI Regulations").

Based on the QFI Regulations, the Qualified Foreign Institutional Investors ("QFII") regime and RMB Qualified Foreign Institutional Investor ("RQFII") regime have been merged and been regulated by the same set of regulations, and the previously separate requirements for QFII and RQFII qualifications are unified. A foreign institutional investor outside the PRC may apply to the CSRC for the QFI status. A qualified foreign investor granted the QFII/RQFII license is a QFI holder. QFII holders and RQFII holders are both QFI holders. There is no need for such foreign institutional investors having had QFII status and/or RQFII status to re-apply for the QFI license.

According to the Fund Administration Provisions, for remittance of foreign currencies, a QFI holder shall open foreign exchange account(s) for the remitted funds in foreign currencies and a corresponding RMB special deposit account for each relevant foreign exchange account; for remittance of offshore RMB funds, a QFI holder shall open RMB special deposit account(s) for the remitted funds in offshore RMB.

The Manager has obtained QFI status in the PRC. The Manager is able to select whether to use foreign convertible currencies or RMB to make investment under the QFI regime.

In respect of a Sub-Fund which invests directly into the PRC's securities markets pursuant to the QFI regime, the Custodian has put in place proper arrangements to ensure that:

(a) the Custodian takes into its custody or under its control the assets of the Sub-Fund, including onshore PRC assets which will be maintained by the PRC Custodian in electronic form via securities account(s) with the CSDCC and any assets deposited in cash account(s) with the PRC Custodian (the "Onshore PRC Assets"), and holds the same in trust for the relevant Shareholders;

(b) cash and registrable assets of the Sub-Fund, including the Onshore PRC Assets, are registered in the name of or to the order of the Custodian; and

(c) the PRC Custodian will look to the Custodian for instructions and solely act in accordance with the Custodian's instructions as provided under the PRC Custody Agreement, save as otherwise required under applicable regulations.

Investment Restrictions

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 (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 (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 any single entity held for the account of a Sub-Fund, when aggregated with other holdings of ordinary shares of the same entity held for the account of all other Sub-Funds under 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 (a), (b), (d) and (e), 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 (a), (b) and (d), 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, such limit may be exceeded with the approval of the SFC;

(h) subject to (g), a Sub-Fund may fully invest in Government and other Public Securities in at least six different issues. 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 (g) 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 (a), (b) and (d) above; or (ii) collective investment schemes for the purposes of and subject to the requirements in paragraph (k) below. However, the investments in exchange traded funds shall be subject to paragraph (e) above 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 Prospectus of the 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 (j) above in compliance with paragraph (k)(1) and (k)(2);

(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 (a), (b), (d) and (e) above 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 and its master fund will be deemed a single entity;

(iii) the Sub-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 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 may result, if the master fund in which the Sub-Fund invests is managed by the Manager or by its Connected Person; and

(4) notwithstanding paragraph (k)(iii) above, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in paragraph (k); 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.

Investment Prohibitions

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 sub-paragraphs (a), (b), (d), (e) and (k) under the section entitled "Investment Restrictions" above where applicable;

(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 (for this purpose Securities sold short must be actively traded on a market where short selling is permitted, and 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 Chapter 7.3 of the UT Code, 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 in respect 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 transactions in FDIs).

Note: The investment restrictions set out above apply to each Sub-Fund, subject to the following in relation to an Index Tracking Sub-Fund: A collective investment scheme authorised by the SFC under the UT Code is usually restricted 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. However, the Manager may cause an Index-Tracking Sub-Fund to deviate from the Index weighting (in pursuing a representative sampling strategy) under Chapter 8.6(h)(a) of the UT Code on the condition that (i) the representative sampling strategy must be clearly disclosed in this Prospectus, (ii) the excess of weightings of the constituent Securities held by the Index Tracking Sub-Fund over the weightings in the Index must be caused by the implementation of the representative sampling strategy and (iii) the maximum deviation from the index weighting of any constituent will not exceed the percentage as determined by the Manager after consultation with the SFC, as disclosed in the relevant Appendix. In determining this limit, the relevant Index Tracking Sub-Fund must consider the characteristics of the underlying constituent Securities, their weightings and the investment objectives of the index and any other suitable factors. The Manager shall report to the SFC on a timely basis if there is any non-compliance with this limit. The annual and interim financial statements of the relevant Index Tracking Sub-Fund shall also disclose whether or not such limit has been complied with during such period and account for any non-compliance in those reports.

Other Investment Restrictions

In respect of any Sub-Fund to be authorised under Section 104 of the SFO and Chapter 8.8 of the UT Code which is known as a structured fund, its net derivative exposure ("**net derivative exposure**") may exceed 50% of its total Net Asset Value, and, unless otherwise approved by the SFC, the core requirements of Chapter 7 of the UT Code shall apply with the modifications, exemptions or additional requirements under Chapter 8.8 of the UT Code, including the following investment limitations or criteria:

(a) the Manager and the issuer of FDIs shall be independent of each other;

(b) the valuation of the FDIs shall meet the requirements under Chapter 7.28(d) of the UT Code;

(c) notwithstanding Chapter 7.28(c) of the UT Code, such Sub-Fund should maintain full collateralisation and there should be no net exposure to any single counterparty of the over-the-counter FDIs;

(d) the collateral shall meet the requirements set out in the sub-section entitled "Collateral" below;

(e) the Manager shall put in place a detailed contingency plan regarding credit events such as significant downgrading of credit rating and the collapse of the issuer of FDIs.

For each Sub-Fund which is authorised by the SFC as a fund that invests extensively in FDIs under Chapter 8.9 of the UT Code, that is a fund which is actively managed and which seeks to acquire FDIs extensively for investment purposes, the relevant Sub-Fund shall comply with the requirements of Chapter 7 of the UT Code (subject to the modifications, exemptions or additional requirements as set out in Chapter 8.9 of the UT Code), including the following investment limitation or criteria (unless otherwise approved by the SFC):

(a) notwithstanding the requirement under Chapter 7.26 of the UT Code, the Sub-Fund may acquire FDIs for investment purposes subject to the limit that the net derivative exposure of the Sub-Fund does not exceed 100% of its Net Asset Value. For the avoidance of doubt, FDIs acquired for hedging purposes will not be counted towards this 100% limit;

(b) the Sub-Fund shall be subject to the requirements and limitations set out in Chapter 7.28 of the UT Code; and

(c) the collateral shall meet the requirements set out under "Collateral" below.

Securities Financing Transactions

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.

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 / collateral (as the case may be) subject to the securities financing transactions or terminate the securities financing transactions into which it has entered.

Further, details of the arrangements are as follows:

(a) each counterparty for such transactions will be independent counterparties approved by the Manager with credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by recognised credit rating agencies) or which are corporations licensed by the SFC or are registered institutions with the Hong Kong Monetary Authority;

(b) the Custodian, upon the instruction of the Manager, will take collateral, which can be cash or non-cash assets fulfilling the requirements under "Collateral" below;

(c) the maximum and expected level of a Sub-Fund's assets available for these transactions will be as set out in the relevant Appendix; and

(d) where any securities financing transaction has been arranged through the Custodian or a Connected Person of the Custodian or the Manager, such transaction shall be conducted at arm's length and executed on the best available terms, and the relevant entity shall be entitled to retain for its own use and benefit any fee or commission it receives on a commercial basis in connection with such arrangement.

Borrowing

Subject always to the provisions of the Instrument and the UT Code, 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.

Financial Derivative Instruments

Subject always to the provisions of the Instrument and the UT Code, the Manager may on behalf of a Sub-Fund enter into any transactions in relation to Swaps or other FDIs, for hedging or non-hedging (investment) purposes, which power shall include but not limited to the power to:

(a) negotiate and execute such agreement or document relating to such transactions including but not limited to any FDI agreement as the Manager deems necessary or appropriate;

(b) negotiate and agree resets and adjustment to any Swap or any FDI; and

(c) pay the relevant Swap or FDI counterparty out of the Scheme Property of the relevant Sub-Fund;

provided that the exposure to the underlying assets of the FDIs, together with other investments of the relevant Sub-Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets as set out in 7.1, 7.1A, 7.1B, 7.4, 7.5, 7.11, 7.11A, 7.11B and 7.14 of the Code.

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.

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 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). 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 position;

(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 will not be counted towards the 50% limit referred to in this paragraph so long as there is no residual derivative exposure arising from such hedging arrangement.

Subject to Chapter 7.26 and 7.28 of the UT Code, a Sub-Fund may invest in FDIs provided that the exposure to the underlying assets of the FDI, 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 the relevant provisions of Chapter 7 of the UT Code.

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;

(b) the counterparties to over-the-counter FDI transactions or their guarantors are substantial financial institutions;

(c) subject to paragraphs (a) and (b) under the section entitled "Investment Restrictions" above, 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; 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.

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 obligation 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 under 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 FDI transactions which will, or may at the Sub-Fund's discretion, 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 FDI 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.

The above policies relating to FDIs apply to financial instruments which embed financial derivatives as well.

The Manager has a risk management policy which enables it to monitor and measure at any time the risk of the FDIs used by any Sub-Fund for investment purposes. Each Sub-Fund is subject to daily risk management and control procedures such as, but not limited to:

(A) daily calculation of value at risk (a methodology used to estimate the maximum amount of portfolio losses under normal market conditions);

(B) limitation on the percentage of the Net Asset Value committed as margin for all futures or options contracts;

(C) liquidity guidelines on each open futures or option contract such as maximum holding compared to daily average volume for the contract;

(D) diversification guidelines per futures or option contract (limitation on the percentage of the Net Asset Value committed as margin for each single futures or option contract); and

(E) historical and hypothetical stress tests which aim to simulate adverse market scenarios.

Further information relating to the risk management and control policy, procedures and methods employed by the Manager in relation to the Sub-Funds' investment in FDIs 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.

Collateral

Collateral received from counterparties (including all Swap Counterparties in respect of any Sub-Fund which may be launched with a synthetic investment strategy) 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 market place 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;
- 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 Chapter 7 of the UT Code;
- Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the FDIs 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 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;
- Enforceability – collateral must be readily accessible/enforceable by the Custodian without further recourse to the issuer of the FDIs;
- 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; and

(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;

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.

Subject to the requirements above, below is a summary of the collateral policy and criteria adopted by the Manager:

- eligible collateral include cash, cash equivalents, government bonds, supranational bonds, corporate bonds, stocks, funds and money market instruments;

- no maturity constraints will apply to the collateral received;

- collateral must have an investment grade rating (e.g. BBB- or higher by Moody's or Standard & Poor's or equivalent);

- regular stress tests are carried out under normal and exceptional liquidity conditions to enable adequate assessment of the liquidity risks of the collateral received;

- the issuer is expected to have a minimum credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by recognised credit rating agencies) or be a licensed corporation with the SFC or registered institution with the Hong Kong Monetary Authority when entering into such transactions;

- the Manager's haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the Manager's intention that any collateral received shall have a value (adjusted in light of the haircut policy) which equals or exceeds the relevant counterparty exposure where appropriate;

- the collateral should be sufficiently diversified in terms of country, markets and issuers with a limit to the maximum exposure to each given issuer. Where a Sub-Fund has exposure to different counterparties, different baskets of collateral (provided by different counterparties) will be aggregated to determine the Sub-Fund's exposure to a single issuer;

- the issuer of collateral will be independent from the counterparty of the relevant transaction and is expected not to display a high correlation with the creditworthiness of the relevant counterparty;

- collateral must be readily enforceable by the Custodian and may be subject to netting or set-off;

- cash collateral may be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under Chapter 8.2 of the Code. Otherwise, cash collateral will generally not be used for reinvestment purposes unless otherwise determined by the Manager and notified to investors; and

- the Custodian will be responsible for the safekeeping of such collateral received and held in custody.

A description of holdings of collateral (including a description of the nature of collateral, identity of the counterparty providing the collateral, value of the Sub-Fund (by percentage) secured/covered by collateral with breakdown by asset class/nature and credit rating (if applicable)) will be disclosed in the Sub-Fund's annual and interim financial reports for the relevant period.

If any of the restrictions or limitations set out above is breached in respect of a Sub-Fund, the Manager will make it a priority objective to take all necessary steps within a reasonable period of time to remedy such breach, taking into account the interests of the Shareholders of that Sub-Fund.

The Custodian will take reasonable care to ensure that the investment and borrowing limitations set out in the Instrument and the conditions under which a Sub-Fund was authorised are complied with.

Business Contingency Plan

The Manager has put in place business contingency plans which will be activated whenever there is a credit event (as described below) of the Swap Counterparty of the relevant Swap, or whenever the Manager shall assess that the risk of the occurrence of a credit event is materially high. Should a bankruptcy event that affects the Swap Counterparty of the relevant Swap occur, a Sub-Fund employing synthetic replication may lose an amount equal to the marked-to-market value of the relevant Swap.

If the Business Contingency Plan is triggered, the Manager will issue an announcement as soon as practicable.

In addition to such Business Contingency Plan arrangements and announcements, the Manager will also notify the SFC immediately where it becomes aware of any of the events which may trigger this Business Contingency Plan.

The following is an overview of such contingency plans. Investors should note that the Manager's contingency plans are subject to changes by the Manager from time to time as the circumstances may justify. In any case, the Manager will ensure that the interests of the Shareholders will not be adversely affected. The Manager will issue an announcement in respect of any material change(s) to the business contingency plans as soon as practicable, which may, in some cases, be after the relevant change(s) has/have been implemented.

The Manager will trigger the business contingency plan under the following events:

(a) event of default affecting the Swap Counterparty(ies) of the relevant Swap(s);

(b) downgrading of the long term debt credit rating(s) of the relevant Swap Counterparty(ies) or its guarantor(s) or, the relevant group company(ies) of the relevant Swap Counterparty to a rating below BBB by Standard & Poor's (or an equivalent rating given by Moody's or by Fitch);

(c) the spread of 5 years credit default swap (if applicable) in respect of the relevant Swap Counterparty or its guarantor(s) is traded or quoted on the relevant Market at 5 per cent. Or above;

(d) the relevant Sub-Fund grows significantly beyond the existing capacity limits for each Swap Counterparty;

(e) any other event (including, without limitation, licence suspension, significant litigation linked to the activities of the Swap Counterparty in the derivatives business, reputation, forced early termination of Swap by Swap Counterparty, limited or no access to exposure which fulfil the fund investment objective as a counterparty etc.) which would materially affect the Swap Counterparty's fitness and properness to act as the counterparty of the relevant Sub-Fund under the relevant Swap, or any material risk of occurrence of such event; or

(f) if, in the actual knowledge of the Manager, (i) the relevant Swap Counterparty or its guarantor(s) ceases to be a substantial financial institution (as defined under the Code) or (ii) such entity is not acceptable to the SFC under the Code.

Upon the occurrence of any of the above situations, to the extent permitted under applicable law and regulation and/ or the terms of the applicable Swap transaction, the Manager would then opt for one or more of the following remedial actions, depending on the nature of the above situation, and other factors including the size of the exposure to the relevant Swap Counterparty(ies) and surrounding circumstances such as timing and market factors:

(a) The Manager will closely monitor the capacity limit of each Swap Counterparty, and establish a backup list of Swap Counterparties and the relevant selection process. The Manager will work collaboratively with existing Swap Counterparties to explore and expand their capacity commitment to the relevant Sub-Fund.

(b) The Manager may unwind the affected Swap(s) as soon as possible in accordance with the terms of the relevant Swap transactions or in a measured manner, having regard to the best interest of the relevant Shareholders. The Manager will readjust the relevant Sub-Fund's exposure with other Swap Counterparty(ies).

(c) The Manager will use its best endeavours to onboard new Swap Counterparty(ies) and may decide to replace the existing Swap Counterparty(ies) as soon as possible in accordance with the terms of the relevant Swap transactions and select, as soon as possible and on a best effort basis (or replace the investment exposure by using instruments complied with fund investment restriction e.g. Futures Contracts, collective investment schemes), a new counterparty(ies) in accordance with the investment strategy of the relevant Sub-Fund, and will enter into a new Swap(s) with similar terms as the relevant Swap(s) with such newly selected counterparty. The new counterparty(ies) would be selected using criteria including, but not limited to, execution prices, total direct and indirect transaction costs, capacity limits, probability and promptness of execution and delivery (if applicable). In such cases, the relevant Sub-Fund will enter into the new Swap(s) as soon as possible with the new counterparty(ies). The Manager would then inform the SFC of the selection of the new counterparty(ies) and the entering into of the new Swap(s) with the new counterparty(ies). Alternatively, the Manager may also propose a restructuring of the relevant Sub-Fund by using other instruments similar to the relevant Swap(s), in the case where no suitable new counterparty(ies) is/are available. Such restructuring would then be subject to review and approval by the relevant authorities, including the SFC. This Prospectus would then be amended accordingly for the purpose providing the updated information to the relevant Shareholders.

(d) The Manager may also consider asking the Swap Counterparty(ies) to settle any unrealised gain or loss (if any) on a Swap(s) in cash payment, where the market value of the Swap(s) will be nil immediately after such payment. If an amount is payable by the Swap Counterparty(ies) to a Sub-Fund and the Swap Counterparty(ies) is insolvent or otherwise unable to pay the amount in full, the relevant Sub-Fund will account for any loss. To mitigate such a loss, the Manager intends to adopt a multiple counterparty arrangement where a Sub-Fund (via the Trustee) will enter into swap agreements with more than one Swap Counterparty.

(e) The Manager may suspend creation and redemption of the relevant Sub-Fund.

(f) Eventually, if there is no new counterparty acceptable to the Manager and/or as a result of one or more Swap Counterparty(ies) becoming subject to resolution pursuant to an applicable recovery and resolution regime preventing or limiting the exercise of the other remedial actions provided above and if, as a result, the Manager is of the view that the relevant Sub-Fund is not able to achieve its investment objective as set out in the Appendix pertaining to the relevant Sub-Fund, the Manager may decide to terminate the relevant Sub-Fund.

THE OFFSHORE RMB MARKET

What led to RMB internationalisation?

RMB is the lawful currency of Mainland China. RMB is not a freely convertible currency and it is subject to foreign exchange control policies of and repatriation restrictions imposed by the Mainland Chinese government. Since July 2005, the Mainland Chinese government began to implement a controlled floating exchange rate system based on the supply and demand in the market and adjusted with reference to a portfolio of currencies. The exchange rate of RMB is no longer pegged to USD, resulting in a more flexible RMB exchange rate system.

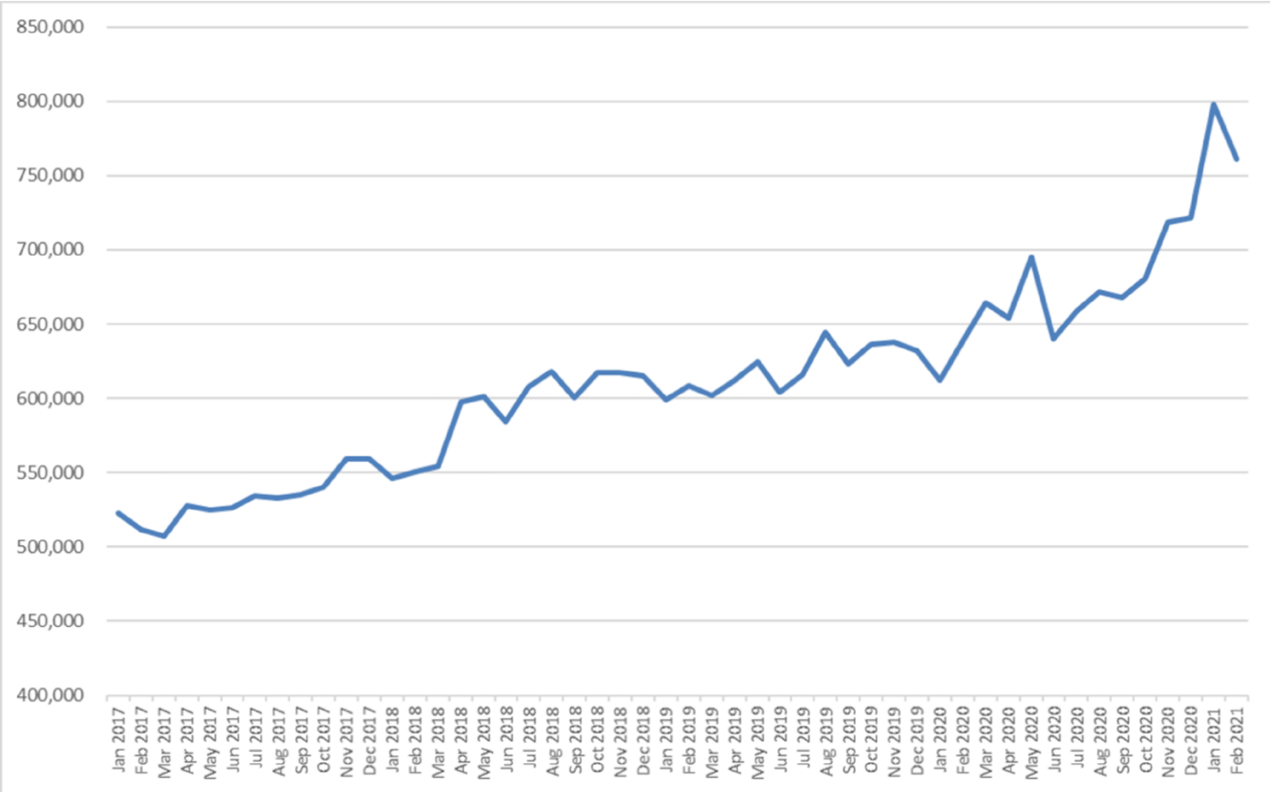
Over the past decade, Mainland China's economy grew rapidly at an average annual rate of 7.95% in real terms. This enables it to overtake Japan to become the second largest economy and trading country in the world. As Mainland China's economy becomes increasingly integrated with the rest of the world, it is a natural trend for its currency – the RMB, to become more widely used in the trade and investment activities.

Accelerating the pace of the RMB internationalisation

Mainland China has been taking gradual steps to increase the use of RMB outside its borders by setting up various pilot programmes in Hong Kong and neighbouring areas in recent years. For instance, banks in Hong Kong were the first permitted to provide RMB deposits, exchange, remittance and credit card services to personal customers in 2004. Further relaxation occurred in 2007 when the authorities allowed Mainland Chinese financial institutions to issue RMB bonds in Hong Kong. As of the end of February 2021, there are 142 authorised institutions in Hong Kong engaging in RMB business, with RMB deposits amounting to about RMB761 billion, as compared to just RMB63 billion in 2009.

The pace of RMB internationalisation has accelerated since 2009 when the Mainland Chinese authorities permitted cross-border trade between Hong Kong / Macau and Shanghai/four Guangdong cities, and between ASEAN and Yunnan/Guangxi, to be settled in RMB. In June 2010, the arrangement was expanded to 20 provinces / municipalities on Mainland China and to all countries / regions overseas. In 2018, about RMB4.21 trillion worth of cross-border trade was settled in Hong Kong using RMB.

<u>RMB deposits in Hong Kong (in RMB million)</u>



Data source: HKMA, as of end of February 2021

<u>Remittances for RMB cross-border trade settlement (in RMB billion)</u>

Data source: Bloomberg, as of end of March 2021

Onshore versus offshore RMB market

Following a series of policies introduced by the Mainland Chinese authorities, an RMB market outside Mainland China has gradually developed and started to expand rapidly since 2009. RMB traded outside Mainland China is often referred as “offshore RMB” with the denotation “CNH”, which distinguishes it from the “onshore RMB” or “CNY”.

Both onshore and offshore RMB are the same currency but are traded in different markets. Since the two RMB markets operate independently where the flow between them is highly restricted, onshore and offshore RMB are traded at different rates and their movement may not be in the same direction. Due to the strong demand for offshore RMB, CNH used to be traded at a premium to onshore RMB, although occasional discount may also be observed. The relative strength of onshore and offshore RMB may change significantly, and such change may occur within a very short period of time.

Notwithstanding that the offshore RMB market showed a meaningful growth during recent years, it is still at an early stage of the development and is relatively sensitive to negative factors or market uncertainties. For instance, the value of offshore RMB slumped from RMB6.4 to RMB6.6 per USD in June 2018 amid soft economic data from Mainland China and escalated trade tensions between Mainland China and the United States. In general, the offshore RMB market is more volatile than the onshore one due to its relatively thin liquidity.

There have been talks on the potential convergence of the two RMB markets but that is believed to be driven by political decisions rather than just economics. It is widely expected that the onshore and offshore RMB markets would remain two segregated, but highly related, markets for the next few years.

Recent measures

On 19 July 2010, restrictions on interbank transfer of RMB funds were lifted, and permission was granted for companies in Hong Kong to exchange foreign currencies for RMB without limit. One month later, the Mainland Chinese authorities announced the partial opening up of Mainland China’s interbank bond market for foreign central banks, RMB clearing banks in Hong Kong and Macau and other foreign banks participating in the RMB offshore settlement programme.

The National Twelfth Five-Year Plan adopted in March 2011 explicitly supports the development of Hong Kong as an offshore RMB business centre. Also the Mainland Chinese government has given approval for the first non-financial Mainland Chinese firm to issue RMB-denominated bonds in Hong Kong.

The Shanghai-Hong Kong Stock Connect was launched in November 2014. It is a mutual market access programme that allows investment in eligible Shanghai-listed shares through the SEHK and eligible Hong Kong-listed shares through the SSE. The Shenzhen-Hong Kong Stock Connect (which was launched in December 2016) is also a mutual market access programme that allows investment in eligible Shenzhen-listed shares through the SEHK and eligible Hong Kong-listed shares through the SZSE.

RMB internationalisation is a long-term goal

Given Mainland China’s economic size and growing influence, RMB has the potential to become an international currency in the same rank as USD and Euro. But Mainland China has to first accelerate the development of its financial markets and gradually make RMB fully convertible on the capital account. Although the internationalisation of RMB will bring benefits such as increasing political influence and reduced exchange rate risks, it also entails risks including rising volatility of RMB exchange rate.

The process of RMB internationalisation is a long and gradual one. It took USD many decades to replace the British pound sterling to become a dominant reserve currency. It will also take time for RMB to gain importance in coming years. RMB will not be in a position to challenge the USD's main reserve currency status for some time to come.

THE A-SHARE MARKET

Introduction

Mainland China's A-Share market commenced in 1990 with 2 exchanges.

The SSE was established on 26 November 1990 and stocks are further divided into class A-Shares and class B-Shares, with access to A-Shares limited to domestic investors as well as QFIIs and RQFIIs or through Stock Connect only while B-Shares available to both domestic and foreign investors. Bonds traded on the SSE include treasury bonds (T-bonds), local government bonds, corporate bonds (including those approved by the State Development and Reform Commission), corporate bonds with detachable warrants, and convertible corporate bonds. In addition, securities investment funds (including exchange traded funds) and warrants are available for trading on the SSE. As of 30 April 2021, there are 1,922 companies listed on the SSE with total market capitalisation of RMB45.76 trillion.

The SZSE was founded on 1 December 1990 stocks are further divided into class A-Shares and class B-Shares, with access to A-Shares limited to domestic investors as well as QFIIs and RQFIIs or through Stock Connect only while B-Shares available to both domestic and foreign investors. As of 30 April 2021 there are 2,479 listed companies, 1,512 of which are listed on the SZSE main board with total market capitalisation of RMB23.28 trillion, and 947 of which are listed on the ChiNext (the board mainly for "hi-tech" companies) with total market capitalisation of RMB11.28 trillion. The SZSE's products cover equities, mutual funds and bonds. The product lines include A-Shares, B-Shares, indices, mutual funds (including exchange traded funds and listed open ended funds), fixed income products (including SME collective bonds and asset-backed securities), and diversified derivative financial products (including warrants and repurchases).

The A-Shares market has grown significantly in the past 20 years, with the latest total market capitalisation reaching RMB76.98 trillion comprising 4,124 A-Shares listed companies by 15 December 2020.

In terms of investor breakdown, there is an increasing number of institutional investors participating in the A-Share market since the inception, which include securities investment funds, social pension funds, qualified foreign institutional investors and insurance companies, ordinary investment institutions. However, on a daily basis, retail investors still make up for the majority of the trading volume.

Development of the A-Share market

The A-Share market's development is illustrated in the following charts:

Shanghai Composite, and Shenzhen Composite Index price and CSI 300 Index price

Data source: Bloomberg as of 5 May 2021

Note: SHCOMP Index represents the Shanghai Stock Exchange Composite Index, SZCOMP Index represents the Shenzhen Stock Exchange Composite Index and SHSZ300 Index represents the CSI 300 Index

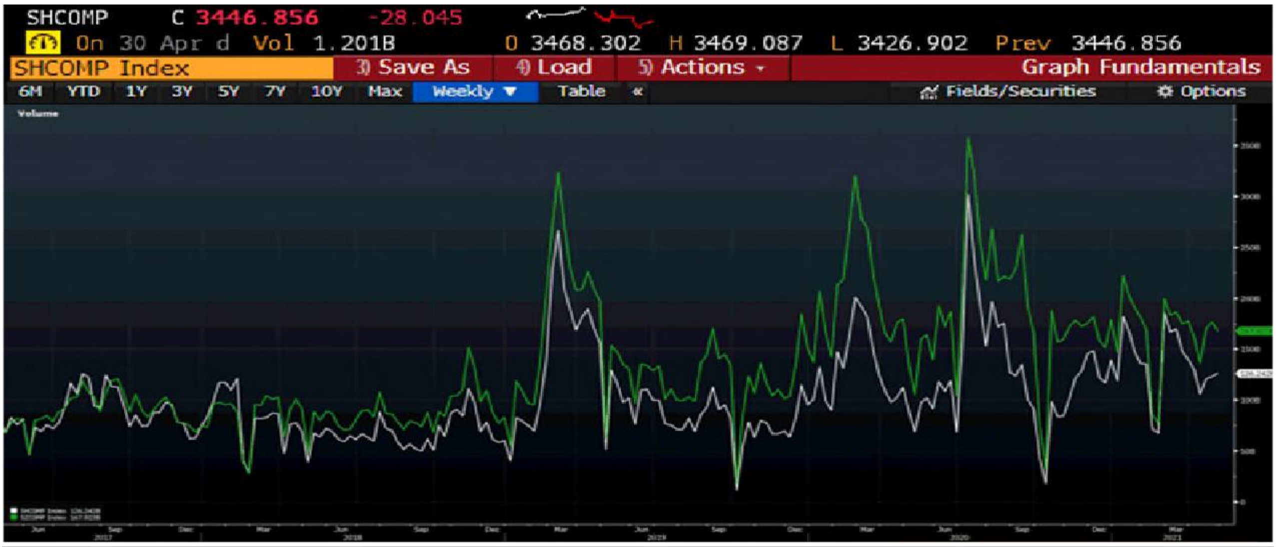
<u>Total market capitalisation of both SSE and SZSE – Main Board</u>

MCSHTOT Index (SSE Total Market Capitalization, white line)
MCSZTOT Index (SZSE Total Market Capitalization, green line)*

Data source: Bloomberg as of 5 May 2021

*SZSE SME Board and Main Board merged in 6 April 2021

<u>Trading volumes of SSE and SZSE</u>



Data source: Bloomberg as of 5 May 2021

Note: The white line represents Shanghai Composite Index and the green line represents Shenzhen Composite Index

Differences with the Hong Kong market

The major differences between the A-Share market and the Hong Kong market are set out in the table below:

	Mainland China	**Hong Kong**
Key indexes	SSE Composite Index (SHCOMP) / CSI 300 Index (CSI 300) / SZSE Component Index (SZCOMP)	Hang Seng Index (HSI) / Hang Seng China enterprises Index (HSCEI)
Trading band limits	10% for ordinary stocks / 5% for ST/S stocks*	No Limit
Trading lots	100 shares for BUY / 1 share for SELL**	Each stock has its own individual board lot size (an online broker will usually display this along with the stock price when you get a quote); purchases in amounts which are not multiples of the board lot size are done in a separate “odd lot market”.
Trading hours	pre-open: 0915-0925 morning session: 0930-1130 afternoon session: 1300-1500 (1457-1500 is closing auction for the SZSE)	pre-open order input: 0900-0915 pre-order matching: 0915-0920 order matching: 0920-0928 morning session: 0930-1200 afternoon session: 1300-1600 closing auction session: 1600 to a random closing between 1608 and 1610
Settlement	T+1	T+2
Reporting requirements	Annual report: • Full annual report must be disclosed within 4 months after the reporting period. Interim report: • Full report must be disclosed within 2 months after the reporting period. Quarterly report: • Full report must be disclosed within 1 month after the reporting period. The first quarterly report cannot be disclosed before last year's annual report.	Annual report: • Earnings must be disclosed within 3 months after the reporting period; • Full annual report must be disclosed within 4 months after the reporting period. Interim report: • Earnings must be disclosed within 2 months after the reporting period; • Full report must be disclosed within 3 months after the reporting period.

Note:

** 1) ST stocks refer to special treatment stocks, which means special treatment for companies with financial problems (consecutive 2 fiscal years loss or audited net assets per share less than par value in the most recent fiscal year), effective from 22 April 1998. Stocks with ST usually means they have a delisting risk.*

2) S stocks refer to those stocks which have not yet performed the “split share structure reform".

*** Purchasing in an odd lot is not allowed while selling in an odd lot is allowed in the A-Share market, with no price difference between odd lot and round lot trading.*

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.

Set out below is a summary of how various Securities held by the relevant Sub-Fund are valued:

(a) Securities 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 as the Manager may consider in the circumstances to provide fair criterion, provided that (i) if a Security is quoted or listed on more than one Market, the Manager shall adopt the price quoted on the Market which in its opinion provides the principal market for such Security; (ii) if prices on that Market are not available at the relevant time, the value of the Securities shall be 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) interest accrued on any interest-bearing Securities shall be taken into account, unless such interest is included in the quoted or listed price; and (iv) 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 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 not available or appropriate, the latest available bid or offer price for such unit, share or other interest;

(c) 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 subject to the right of the Custodian or its delegates (or such independent calculation agent or valuer appointed by the Manager) to recalculate the same and of the Manager, in consultation with the Custodian, to adjust such Value where it considers that such adjustment is required to reflect the fair value thereof;

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

(e) except as provided for in paragraph (b), the value of any investment which is not listed, quoted or ordinarily dealt in on a Market shall be the initial value thereof equal to the amount expended on behalf 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 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

(g) notwithstanding the foregoing, the Manager may in consultation with the Custodian adjust the value of any investment if, having regard to relevant circumstances, the Manager considers that such adjustment is required to fairly reflect the value of the investment.

Currency conversion will be performed at such rates as determined by 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.

Suspension of Determination of Net Asset Value

The Company may, in consultation with the Custodian, 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 Securities and/or Futures Contracts held or contracted for the account of the 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 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 Securities and/or Futures Contracts 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 Securities and/or Futures Contracts 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) during any period when the Swap (if any) cannot be adjusted or reset for any reason; or

(g) the business operations of the Company or any delegate of the Company 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.

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 and, in the case of an Index Tracking Sub-Fund, the Manager shall be under no obligation to rebalance the relevant Index Tracking Sub-Fund until the suspension is terminated on the earlier of (i) the Company 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 after declaration of any such suspension by the Company immediately notify the SFC and immediately publish a notice of suspension following the suspension, and at least once a month during the suspension, on the Company's website at https://www.globalxetfs.com.hk/ (the contents of which and of other websites referred to in this Prospectus have not been reviewed by the SFC) or in such other publications as the Company decides.

No Shares of a Sub-Fund will be issued 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 to return to the Participating Dealer any Securities 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	RMB6,000[1] per Application^, USD1,000[1] per Application# or HKD7,500[1] per Application* HKD1,000[1] per book-entry deposit and book-entry withdrawal transaction
Application cancellation fee	RMB8,000[2] per Application^, USD1,300[2] per Application# or HKD10,000[2] per Application*
Extension Fee	RMB8,000[3] per Application^, USD1,300[3] per Application# or HKD10,000[3] 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

^ Applicable to Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF, Global X China Clean Energy ETF, Global X China Semiconductor ETF, Global X China Robotics and AI ETF, Global X China Global Leaders ETF, Global X Asia Semiconductor ETF, Global X China Little Giant ETF and Global X China MedTech ETF only.

 # Applicable to Global X FinTech ETF, Global X Asia USD Investment Grade Bond ETF, Global X K-pop and Culture ETF, Global X US Treasury 0-3 Month ETF, Global X G2 Tech ETF, Global X AI Infrastructure ETF, Global X MSCI Asia Pacific ex Japan ETF and Global X S&P 500 Covered Call Active ETF, Global X Nasdaq 100 Covered Call Active ETF and Global X Gold Covered Call Active ETF (*This is a synthetic ETF) only.*

** Applicable to Global X HSI Covered Call Active ETF, Global X HSCEI Covered Call Active ETF, Global X Hang Seng TECH Covered Call Active ETF, Global X FTSE Greater China ETF, Global X China Core TECH ETF and Global X China Life Franklin HK-US Equity Select ETF only.*

1 *The Transaction Fee is payable by a Participating Dealer to the Custodian for the benefit of the Custodian 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.*

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

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

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[4]	Such amounts as determined by 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%[5] of the trading price
SEHK trading fee	0.00565%[6] of the trading price
AFRC transaction levy	0.00015%[7] of the trading price
Stamp duty	Nil

Fees and expenses payable by a Sub-Fund	See Appendix

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 fee

Under the Instrument, the Manager is entitled to impose a subscription fee 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 fee 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 fee (either in relation to a Sub-Fund or a particular class) of a Sub-Fund.

Redemption fee

Under the Instrument, the Manager is entitled to impose a redemption fee on the redemption of any Unlisted Class of Shares of any Sub-Fund of up to a maximum of 5% of the redemption proceeds payable in respect of such Shares.

4 *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.*

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

6 *Trading fee of 0.00565% 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.*

The redemption fee 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 fee (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 5% of the redemption proceeds payable in respect of the Existing 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.

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.

Fiscal charges

Under exceptional circumstances, large dealings of Shares of the Sub-Funds might result in potential impact on the interests of existing Shareholders. During such times, the prices at which an investor subscribes for or redeems Shares of the Sub-Funds might not accurately reflect the costs that would be incurred by the Sub-Funds in order to buy or sell the underlying securities to accommodate such dealing requests. In order to protect the interests of Shareholders of Unlisted Class of Shares, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of a Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs.

Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the Unlisted Class of Shares of a Sub-Fund and will be retained by the relevant Sub-Fund. For a Sub-Fund with different Unlisted Classes of Shares, such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the relevant Sub-Fund.

However, under extreme market conditions (such as including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of a Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

The Unlisted Class(es) of Shares of the following Sub-Fund(s) are subject to fiscal charges:

- Global X China Consumer Brand ETF
- Global X China Robotics and AI ETF
- Global X China Clean Energy ETF
- Global X China Global Leaders ETF
- Global X Asia Semiconductor ETF
- Global X China Semiconductor ETF
- Global X Asia USD Investment Grade Bond ETF
- Global X China Little Giant ETF
- Global X China MedTech ETF
- Global X HSI Covered Call Active ETF
- Global X HSCEI Covered Call Active ETF

- Global X K-pop and Culture ETF
- Global X US Treasury 0-3 Month ETF
- Global X G2 Tech ETF
- Global X AI Infrastructure ETF
- Global X Hang Seng TECH Covered Call Active ETF
- Global X FTSE Greater China ETF
- Global X MSCI Asia Pacific ex Japan ETF
- Global X China Core TECH ETF
- Global X S&P 500 Covered Call Active ETF
- Global X Nasdaq 100 Covered Call Active ETF
- Global X China Life Franklin HK-US Equity Select ETF
- Global X Gold Covered Call Active ETF* (*This is a synthetic ETF)

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

Management Fee

The Manager is entitled to receive a management fee of up to 2% per year of the Net Asset Value of a Sub-Fund. The current management fee percentage in respect of each Sub-Fund is set out in the relevant Appendix and is accrued daily and calculated as at each Dealing Day and payable monthly in arrears. This fee is payable out of the Scheme Property in respect of the relevant Sub-Fund.

A Sub-Fund may employ a single management fee structure, and details will be set out in the relevant Appendix of the Sub-Fund. For a Sub-Fund which do not employ a single management fee structures, the following fees and expenses may be payable out of and borne by the Sub-Fund: The Custodian's fee, Registrar's fees, fees of Service Agents, fees and expenses of the auditors, ordinary out-of-pocket expenses incurred by the Manager or the Custodian and, for an Index Tracking Sub-Fund, costs and expenses of licensing indices used in connection with the Index Tracking Sub-Fund.

The Manager may pay a distribution fee to any distributor or sub-distributors of a Sub-Fund out of the management fees it receives from such Sub-Fund. A distributor may re-allocate an amount of the distribution fee to the sub-distributors.

Custodian's Fee

The Custodian is entitled to receive out of the assets of each Sub-Fund (or class(es) thereof) a monthly custodian fee, payable in arrears, accrued daily and calculated as at each Dealing Day, of the greater of (i) up to 1% per year of the Net Asset Value of a Sub-Fund (or class(es) thereof) and (ii) the applicable monthly minimum. Various transactional fees shall be charged as may be agreed by the Company in relation to transactions involving the whole or any part (whether in the nature of capital and/or income, including gross income) of the Sub-Fund. Custody account maintenance fee may also be charged (where agreed by the Company) per month per custody account established in respect of the Company and payable monthly. The Sub-Custodian's fee will be included in the Custodian's fee.

For a Sub-Fund which does not employ a single management fee structure, the applicable custodian fee percentage is set out in the relevant Appendix of the Sub-Fund.

The custodian fee will be included in the Management Fee if a Sub-Fund employs a single management fee structure.

The custodian fee may be increased by agreement with the Company up to the maximum on giving one month's notice to the Shareholders.

PRC Custodian's Fee

Subject to a separate fee agreement in respect of a Sub-Fund (where applicable), the PRC Custodian is entitled to such transactional fees as may be agreed by the Company in relation to transactions involving the Scheme Property and a custody fee on terms as agreed by the Company from time to time. Fees payable to the PRC Custodian may payable out of the Scheme Property of the relevant Sub-Fund or out of the custodian fee. Please refer to the relevant Appendix for more details.

Directors' Remuneration and Expenses

Under the Instrument, the Directors shall be entitled to remuneration for their services as Directors up to an amount per financial year equivalent to USD100,000 per Director and, where payable, such remuneration shall be borne by the Manager. Currently, Mr. Ho Wah Fok and Mr. Byung Ha Kim receive no remuneration for their services as Directors.

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 Appendix. 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 and in those cases will be set out in the relevant Appendix. 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. For Index Tracking Sub-Funds, the estimated or actual ongoing charges do not represent the estimated or actual tracking error. 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.

Establishment Costs

The cost of establishing the Company and the initial Sub-Funds (namely Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF and Global X China Clean Energy 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 is approximately HKD3,000,000 and will be borne by the Company and the initial Sub-Funds (unless otherwise determined by the Manager) and will be amortised over the first three financial years of the Company and the initial Sub-Funds (or such other period as determined by the Manager after consulting the Auditor and the Custodian).

The cost of establishing subsequent Sub-Funds will be borne by the relevant Sub-Fund to which such costs relate and will be amortised over the first three financial years of the relevant Sub-Funds.

The attention of investors is drawn to the risk factor entitled “Valuation and accounting risk”.

Increase in Fees

The current fees in respect of each Sub-Fund payable to the Manager and the Custodian as described in the relevant Appendix may be increased on not less than one month’s notice to Shareholders, subject to the maximum rates set out in this Prospectus.

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.

Risks Associated with Investment in Any Sub-Fund

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 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 Securities and/or Futures Contracts 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 Securities and/or Futures Contracts 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 Securities and/or Futures Contracts would face.

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 Securities and/or Futures Contracts in which the Sub-Fund invests may underperform or outperform returns from other Securities and/or Futures Contracts markets or from investment in other assets. Different types of Securities and/or Futures Contracts tend to go through cycles of out-performance and underperformance when compared with other general Securities and/or Futures Contracts markets.

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) a constituent 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. In addition, the Manager has absolute discretion to exercise Shareholders' rights with respect to Securities and/or Futures Contracts 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 a Sub-Fund will fully replicate the relevant Index, it is also subject to the above management risk.

Single Region / Single Industry Sector / Concentration Risk

A Sub-Fund may be subject to concentration risk as a result of having a strategy of concentrating in a single region or industry sector or (for an index tracking Sub-Fund) tracking the performance of a single geographical region or country (such as Mainland China) or industry sector. For an index tracking Sub-Fund, the Index may be comprised of a limited number of securities. A Sub-Fund may therefore likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index or Securities resulting from adverse conditions in the particular geographical region, country or industry sector. Where an Index Tracking Sub-Fund's Index tracks a particular 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.

Securities Risk

The investments of each Sub-Fund are subject to risks inherent in all Securities (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 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 counterparty risk of the Custodian with which the Scheme Property is deposited. The 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.

Equity Risk

Investment in equity Securities by a Sub-Fund (where permitted) may offer a higher rate of return than a fund investing in short term and longer term debt securities. However, the risks associated with investments in equity Securities may also be higher, because the investment performance of equity Securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value.

Trading Error Risk

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.

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

Whether a Sub-Fund 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 Securities comprising the Index or in the Sub-Fund's portfolio. 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 Securities 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.

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" 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% of the total number of Shares in a Sub-Fund then in issue (or such higher percentage as the Manager may determine) 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 Risks

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.

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

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

Foreign Exchange Risk

If a Sub-Fund's assets are generally invested in non-Hong Kong Securities and/or Futures Contract, and if a substantial portion of the revenue and income of a Sub-Fund is received in a currency other than HKD, any fluctuation in the exchange rate of the HKD relative to the relevant foreign currency will affect the Net Asset Value of a Sub-Fund denominated in the HKD regardless of the performance of its underlying portfolio. If the relevant Sub-Fund's Net Asset Value is determined on the basis of the HKD, an investor may lose money if it invests in any Sub-Fund if the local currency of a foreign market depreciates against the HKD, even if the local currency value of an investment fund's holdings goes up.

Foreign Security Risk

Investing in the Securities 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 security traded on the relevant exchange. The government or the regulators 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 Securities. The Sub-Fund may incur higher costs investing in these countries. These restrictions may 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

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

The risks associated with the use of FDIs are different from, or possibly greater than, the risks associated with investing directly in Securities and other traditional investments. Generally, a derivative 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 securities, 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 securities, 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 also 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 securities, the listing of such securities may be suspended or revoked or the trading of such securities 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 securities 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.

Risk Associated with Small-capitalisation/Mid-capitalisation Companies

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

Risks Associated with Investment in an Index Tracking Sub-Fund

Passive Investment Risk

An Index Tracking Sub-Fund is not actively managed. Accordingly, such a Sub-Fund may be affected by a decline in the market segments relating to the relevant Index or Indices. Investors may lose a significant part of their respective investments if the Index falls. Each Index Tracking Sub-Fund invests in the Securities and/or Futures Contracts included in or representative of the relevant Index regardless of their investment merit, except to the extent of any representative sampling strategy. The Manager does not attempt to select securities individually or to take defensive positions in declining markets. Investors should note that the lack of discretion on the part of the Manager to adapt to market changes due to the inherent investment nature of an Index Tracking 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 Securities in its Index and may invest in Securities not included in its Index, provided that the sample closely reflects the overall characteristics of the Index which the Manager believes will help the Sub-Fund achieve its investment objective. The Securities held by an Index Tracking Sub-Fund may also be over or underweight relative to the Securities in its Index. It is therefore possible that such a Sub-Fund may be subject to larger tracking error.

Tracking Error Risk

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.

An Index Tracking's Sub-Fund's returns may deviate from the Index due to a number of factors. For example, the fees and expenses of an Index Tracking Sub-Fund, any adoption of a representative sampling strategy, liquidity of the market, imperfect correlation of returns between an Index Tracking Sub-Fund's assets and the Securities or Futures Contracts constituting its Index, rounding of share prices, foreign exchange costs, changes to the Indices and regulatory policies may affect the Manager's ability to achieve close correlation with the Index of each Index Tracking Sub-Fund. Further, an Index Tracking Sub-Fund may receive income (such as interests and dividends) from its assets while the Index does not have such sources of income. There can be no guarantee or assurance of exact or identical replication at any time of the performance of the Index or that an Index Tracking Sub-Fund will achieve its investment objective at any time of corresponding to the performance of the relevant Index.

Although the Manager regularly monitors the tracking error of each Index Tracking Sub-Fund, there can be no guarantee or assurance that any Index Tracking Sub-Fund will achieve any particular level of tracking error relative to the performance of its Index.

Risk Associated with Mainland China

Economic, Political and Social Risks of Mainland China

The economy of Mainland China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources.

Although the majority of productive assets in Mainland China are still owned by the Mainland Chinese government at various levels, in recent years, the Mainland Chinese government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of Mainland China and a high level of management autonomy. The economy of Mainland China has experienced significant growth in the past 25 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The Mainland Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

For more than 25 years, the Mainland Chinese government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of Mainland China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the Mainland Chinese government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities market in Mainland China as well as the underlying Securities of a Sub-Fund. Further, the Mainland Chinese government may from time to time adopt corrective measures to control the growth of Mainland China economy which may also have an adverse impact on the capital growth and performance of a Sub-Fund.

Political changes, social instability and adverse diplomatic developments in Mainland China could result in the imposition of additional government restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the property held by the underlying issuers of the Securities in a Sub-Fund's portfolio.

Mainland China Laws and Regulations Risk

The regulatory and legal framework for capital markets and joint stock companies in Mainland China may not be as well developed as those of developed countries. Mainland China laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties. In addition, as Mainland China legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

Restricted Markets Risk

A Sub-Fund may invest in Securities in respect of which Mainland China imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of such Sub-Fund holdings as compared to the performance of the Index. For an Index Tracking Sub-Fund, such restrictions or limitations may have adverse effects on the Index Tracking Sub-Fund as compared to the performance of the Index and hence may increase the risk of tracking error. At the worst, a Sub-Fund may not be able to achieve its investment objective.

Accounting and Reporting Standards Risk

Accounting, auditing and financial reporting standards and practices applicable to Mainland Chinese companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Changes in Mainland China taxation risk

The Mainland Chinese government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of Mainland Chinese companies and foreign investors in such companies. Please also refer to the section below entitled "Taxation in Mainland China".

Risks Associated with A-Shares

A-Shares Market Suspension and Volatility Risk

A-Shares may only be bought from, or sold to, a Sub-Fund from time to time where the relevant A-Shares may be sold or purchased on the SSE or the SZSE, as appropriate. Given that the A-Shares market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the creation and redemption of Shares may be disrupted. A Participating Dealer is unlikely to create or redeem Shares if it considers that A-Shares may not be available. High market volatility and potential settlement difficulties in the A-Shares market may also result in significant fluctuations in the prices of the securities traded on the A-Shares market and thereby may adversely affect the value of the relevant Sub-Fund.

Mainland China Taxation Risk

Pursuant to the "Notice for the tax policies in relation to the Pilot Program for Shanghai-Hong Kong Stock Connect" (in Chinese 關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知) Caishui [2014] No.81 ("Circular 81") and "Notice about the tax policies related to Shenzhen-Hong Kong Stock Connect" (in Chinese 關於深港股票市場交易互聯互通機制試點有關稅收政策的通知) (Caishui [2016] No. 127) ("Circular 127") jointly promulgated by the MOF, the STA and the CSRC on 14 November 2014 and 5 November 2016 respectively, PRC corporate income tax ("CIT") will be temporarily exempted on capital gains derived by Hong Kong market investors (including each Sub-Fund) on the trading of A-Shares through the Stock Connect with effect from 17 November 2014 and 5 December 2016 respectively. Based on Circular 81 and Circular 127 and having consulted independent professional tax adviser, no provision for gross realised or unrealised capital gains derived from trading of A-Shares via the Stock Connect is made by the Manager on behalf of any Sub-Fund.

In addition, on 14 November 2014, the MOF, the STA and the CSRC jointly promulgated the Notice on the temporary exemption of CIT on gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFIs (Caishui [2014] No. 79) ("Circular 79"). According to the Circular 79, amongst other things: (i) CIT shall be exempt on a temporary basis on the gains realised by QFIs (without a place of effective management, any establishment or place of business in the PRC or the income derived by the QFIs is not effectively connected with their establishment or place of business in the PRC) from the transfer of PRC equity investment assets (including A Shares) with effect from 17 November 2014; and (ii) CIT shall be imposed on the gains realised by QFIs from the transfer of PRC equity investment assets (including PRC domestic stocks) before 17 November 2014 in accordance with the CIT laws. Based on Circular 79 and having consulted independent professional tax adviser, no provision for gross realised or unrealised capital gains derived from trading of A-Shares via QFI is made by the Manager on behalf of any Sub-Fund.

It should be noted that the tax exemptions granted under Circular 81, Circular 127 and Circular 79 are temporary. As such, as and when the Mainland Chinese tax authorities announce the expiry date of the tax exemption, a Sub-Fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of such Sub-Fund.

The Manager reserves the right to provide for Mainland China withholding income tax ("WIT") or other taxes on capital gains or income and withhold the tax for the account of a Sub-Fund if there is any future change in Mainland China tax rules. The Manager will closely monitor any further guidance by the relevant Mainland Chinese tax authorities and change its tax provision policy and the tax provision amount in respect of the Sub-Fund accordingly. Any change to the tax provision policy or the amount of tax provision in respect of a Sub-Fund will be notified to the Shareholders.

If actual tax is collected by the STA and a Sub-Fund is required to make payments reflecting tax liabilities for which no provision has been made, the Net Asset Value of the Sub-Fund may be adversely affected, as the Sub-Fund will ultimately have to bear the full amount of tax liabilities. In this case, the tax liabilities will only impact Shares in issue at the relevant time, and the then existing Shareholders and subsequent Shareholders will be disadvantaged as such Shareholders will bear, through the Sub-Fund, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Sub-Fund.

Please refer to the sub-section entitled “Taxation in Mainland China” under the section headed “Taxation” in this Prospectus for further information in this regard.

Risks Associated with N-Shares

N-Shares are securities of companies with business operations in Mainland China and listed on a US stock exchange, such as NYSE, NASDAQ or the American Stock Exchange. Because companies issuing N-Shares often have business operations in Mainland China, they are subject to certain political and economic risks in Mainland China. The American stock market may behave very differently from Mainland China stock market, and there may be little to no correlation between the performance of the two.

Risks Associated with P-Chip Companies

P-Chip companies are often run by the private sector and have a majority of their business operations in Mainland China. P-Chip shares are traded in HKD on the SEHK, and may also be traded by foreigners. Because they are traded on the SEHK, P-Chips are also subject to risks similar to those associated with investments in H-Shares. They are also subject to risks affecting their jurisdiction of incorporation, including any legal or tax changes.

Risks Associated with Red Chip Companies

Red Chip companies are controlled, either directly or indirectly, by the central, provincial or municipal governments of Mainland China. Red Chip shares are traded in HKD on the SEHK and may also be traded by foreigners. Because Red Chip companies are controlled by various Mainland Chinese governmental authorities, investing in Red Chips involves risks that political changes, social instability, regulatory uncertainty, adverse diplomatic developments, asset expropriation or nationalisation, or confiscatory taxation could adversely affect the performance of Red Chip companies. Red Chip companies may be less efficiently run and less profitable than other companies.

Risks Associated with the Stock Connect

A Sub-Fund’s investments through the Stock Connect may be subject to the following risks.

Quota Limitations

The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). The Sub-Fund’s ability to invest in the eligible securities through the Stock Connect may be affected.

Suspension Risk

It is contemplated that both the SEHK and the SSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading is effected, the Sub-Fund’s ability to access the Mainland China market through the Stock Connect will be adversely affected.

Differences in Trading Day

The Stock Connect will only operate on days when both Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors (such as the Sub-Funds) cannot carry out any trading via the Stock Connect. Due to the differences in trading days, a Sub-Fund may be subject to a risk of price fluctuation in A-Shares on a day that Mainland China markets are open for trading but the Hong Kong stock market is closed.

Operational Risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the Mainland China stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme could be disrupted.

Recalling of Eligible Securities

If a security is recalled from the scope of eligible securities for trading via the Stock Connect, the security can only be sold and cannot be bought. This may affect the Manager's ability to select a security with the aim of achieving the investment objective of a Sub-Fund and, in the case of an Index Tracking Sub-Fund, affect the Index Tracking Sub-Fund's tracking of the Index if, for example, a constituent of the Index is recalled from the scope of eligible securities.

Clearing and Settlement Risk

The HKSCC and CSDCC establish clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

Regulatory Risk

The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested and there is no certainty as to how they will be applied, and are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Fund may be adversely affected as a result of such changes.

No Protection by China Securities Investor Protection Fund Risk

Investment through the Stock Connect is conducted through broker(s) and is subject to the risks of default by such brokers' in their obligations. Since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not Mainland Chinese brokers, it is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in Mainland China.

Participation in Corporate Actions and Shareholders' Meetings

HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Hong Kong and overseas investors (including the Sub-Funds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be as short as one business day only. Therefore, the Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Sub-Funds) are holding SSE Securities and SZSE Securities traded via Stock Connect program through their brokers or custodians. According to existing practice in Mainland China, multiple proxies are not available. Therefore, the Sub-Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE Securities and SZSE Securities.

Risks Associated with QFI Regime

A Sub-Fund's investments through QFI may be subject to the following risks.

QFI System Risks

There is no certainty as to how the QFI Regulations which regulate investments by QFIs in the PRC and the repatriation of capital from QFI investments will be applied or interpreted as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no certainty as to how such discretion may be exercised now or in the future.

In addition, onshore PRC securities acquired by the Manager (as the QFI holder) for the account of a Sub-Fund are registered in the joint names of the Manager (as the QFI holder) and the relevant Sub-Fund in accordance with the relevant rules and regulations, and maintained in electronic form via a securities account with the CSDCC. The account is required to bear the name of "Mirae Asset Global Investments (Hong Kong) Limited" as this is the name under which the QFI is approved by SAFE. The QFI selects PRC brokers (each a "PRC Broker") to act on its behalf in the onshore PRC securities markets as well as the PRC Custodian to maintain the relevant Sub-Fund's assets in safe custody. The Sub-Fund is exposed to the credit risk of the PRC Custodian and the PRC Brokers, and a default of the PRC Custodian or any such PRC Brokers may cause significant losses. In the event of any default of either a PRC Broker or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, the Sub-Fund may encounter delays in recovering its assets which may in turn impact the Net Asset Value of the Sub-Fund.

QFI Regulation/Status Risk

Changes to the foreign investment regulation in the PRC may be made at any time by the CSRC and the SAFE, and such changes may have a detrimental impact on the ability of the Sub-Fund to achieve its investment objective. Changes of the relevant rules may have potential retrospective effect, which may affect the Sub-Fund's ability to acquire securities in the PRC via the QFI regime.

There can be no assurance that the QFII/RQFII status of the Manager will not be suspended, revoked or invalidated. Such event may lead to substantial loss in the Sub-Fund as it may hinder the ability of the Sub-Fund to invest in onshore PRC instruments and affect the implementation of the investment strategy of the Sub-Fund.

Repatriation Risk

Repatriations by QFIs conducted in RMB for the relevant Sub-Funds are not subject to any restrictions, lock-up periods or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests from Shareholders.

Risks Associated with the RMB Currency

RMB is not Freely Convertible and subject to Exchange Controls and Restrictions Risk

It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the Mainland Chinese government. Since 1994, the conversion of RMB into USD has been based on rates set by the People's Bank of China, which are set daily based on the previous day's Mainland China interbank foreign exchange market rate. On 21 July 2005, the Mainland Chinese government introduced a managed floating exchange rate system to allow the value of RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. In addition, a market maker system was introduced to the interbank spot foreign exchange market. In July 2008, Mainland China announced that its exchange rate regime was further transformed into a managed floating mechanism based on market supply and demand. Given the domestic and overseas economic developments, the PBOC decided to further improve the RMB exchange rate regime in June 2010 to enhance the flexibility of the RMB exchange rate. However it should be noted that the Mainland Chinese government's policies on exchange control and repatriation restrictions are subject to change, and any such change may adversely impact the Sub-Fund. There can be no assurance that the RMB exchange rate will not fluctuate widely against the USD or any other foreign currency in the future. Any depreciation of the RMB will decrease the value of RMB-denominated assets the Sub-Fund may hold and of any dividends that the Sub-Fund may receive from such investments, which may have a detrimental impact on the Net Asset Value of the Sub-Fund, and vice versa.

Foreign exchange transactions under the capital account, including principal payments in respect of foreign currency-denominated obligations, currently continue to be subject to significant foreign exchange controls and require the approval of the SAFE. On the other hand, the existing Mainland China foreign exchange regulations have significantly reduced government foreign exchange controls for transactions under the current account, including trade and service related foreign exchange transactions and payment of dividends. Nevertheless, the Manager cannot predict whether the Mainland Chinese government will continue its existing foreign exchange policy or when the Mainland Chinese government will allow free conversion of the RMB to foreign currency.

RMB Trading and Settlement of Shares Risk

The trading and settlement of RMB-denominated securities are recent developments in Hong Kong and there is no assurance that there will not be problem with the systems or that other logistical problems will not arise. Although end-to-end simulation trading and clearing of listed RMB products testing sessions and payment pilot runs for participants of the SEHK were held by the SEHK in March, September and October 2011, some brokers may not have participated in such testing sessions and pilot runs and for those who have, not all of them may be able to successfully complete such testing sessions and pilot runs, and there is no assurance of their readiness for dealing in RMB denominated securities. Investors should note that not all brokers may be ready and able to carry out trading and settlement of RMB traded Shares and thus they may not be able to deal in the RMB traded Shares through some brokers. Investors should check with their brokers in advance if they intend to engage Multi-Counter trading and should fully understand the services which the relevant broker is able to provide (as well as any associated fees). Some exchange participants may not provide Multi-Counter trading services.

Non-RMB or Late Settlement Redemption or Distributions Risk

Where, in extraordinary circumstances, the remittance or payment of RMB funds on the redemption of Shares or for distributions in RMB cannot, in the opinion of the Manager in consultation with the Custodian, be carried out normally due to legal or regulatory circumstances beyond the control of the Custodian and the Manager, redemption proceeds or distribution payments in RMB may be delayed or, if necessary in exceptional circumstances, redemption proceeds may be paid in USD or HKD instead of in RMB (at an exchange rate determined by the Manager after consultation with the Custodian). As such, there is a risk that investors may not be able to receive, through Participating Dealers, settlement upon a redemption of Shares in RMB (and may receive USD or HKD) or may receive redemption proceeds or distribution payments in RMB on a delayed basis.

Exchange Rates Movement Between the RMB and Other Currencies Risk

Investors in RMB traded Shares whose assets and liabilities are predominantly in HKD or in currencies other than RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB. There is no guarantee that RMB will appreciate or depreciate in value against HKD or any other currency. If RMB appreciates in value, an investor may enjoy a gain in RMB terms but suffer a loss when converting funds from RMB back into HKD (or any other currency), and vice versa if RMB depreciates.

Future Movements in RMB Exchange Rates Risk

The exchange rate of RMB ceased to be pegged to USD on 21 July 2005, resulting in a more flexible RMB exchange rate system. China Foreign Exchange Trading System, authorised by the PBOC, promulgates the central parity rate of RMB against USD, Euro, Yen, British Pound and Hong Kong dollar at 9:15 a.m. on each business day, which will be the daily central parity rate for transactions on the Inter-bank Spot Foreign Exchange Market and OTC transactions of banks. The exchange rate of RMB against the above-mentioned currencies fluctuates within a range above or below such central parity rate. As the exchange rates are based primarily on market forces, the exchange rates for RMB against other currencies, including USD and Hong Kong dollar, are susceptible to movements based on external factors.

There can be no assurance that such exchange rates will not fluctuate widely against USD, Hong Kong dollar or any other foreign currency in the future. From 1994 to July 2005, the exchange rate for RMB against USD and the Hong Kong dollar was relatively stable. Since July 2005, the RMB has begun to appreciate until August 2015 when the PBOC introduced a one-off devaluation of RMB. There can be no assurance that RMB will not be subject to further devaluation. The future movements in RMB exchange rates are uncertain and the fluctuations may have a positive or negative impact on investors' investment in a Sub-Fund.

Offshore RMB ("CNH") Market Risk

The onshore RMB ("CNY") is the only official currency of Mainland China and is used in all financial transactions between individuals, state and corporations in Mainland China. Hong Kong is the first jurisdiction to allow accumulation of RMB deposits outside Mainland China. Since June 2010, the offshore RMB ("CNH") is traded officially, regulated jointly by the Hong Kong Monetary Authority and the PBOC. While both CNY and CNH represent RMB, they are traded in different and separated markets. The two RMB markets operate independently where the flow between them is highly restricted. Though the CNH is a proxy's of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets.

However, the current size of RMB-denominated financial assets outside Mainland China is limited. As of the end of October 2020, there are 140 authorised institutions in Hong Kong engaging in RMB business, with RMB deposits amounting to about RMB680 billion. In addition, participating authorised institutions are also required by the Hong Kong Monetary Authority to maintain a total amount of RMB (in the form of cash and its settlement account balance with the Renminbi Clearing Bank) of no less than 25% of their RMB deposits, which further limits the availability of RMB that participating authorised institutions can utilise for conversion services for their customers. RMB business participating banks do not have direct RMB liquidity support from PBOC. The Renminbi Clearing Bank only has access to onshore liquidity support from PBOC (subject to annual and quarterly quotas imposed by PBOC) to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement and for individual customers. The Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the offshore market to square such open positions. Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of Mainland China laws and regulations on foreign exchange. There is no assurance that new Mainland China regulations will not be promulgated or the relevant settlement agreement between Hong Kong banks and the PBOC will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside Mainland China may affect the ability of investors to acquire Shares or to sell Shares of a Sub-Fund affecting the liquidity and therefore the trading price of the Shares on the SEHK. To the extent the Manager is required to source RMB in the offshore market, there is no assurance that it will be able to source such RMB on satisfactory terms, if at all.

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

Fluctuations Risk

The performance of the Shares of an Index Tracking 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.

Licence to Use Index may be Terminated Risk

In respect of each Index Tracking Sub-Fund, the Manager is granted a licence by the Index Provider to use each Index to create the relevant 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 the section on "Index Licence Agreement" in the 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 Securities and/or Futures Contracts of each Index are determined and composed by the relevant Index Provider without regard to the performance of the relevant Index Tracking Sub-Fund.

Each Index Tracking Sub-Fund is not sponsored, endorsed, sold or promoted by the relevant Index Provider. Each Index Provider makes no representation or warranty, express or implied, to investors in any Index Tracking Sub-Fund or other persons regarding the advisability of investing in Securities and/or Futures Contracts generally or in any Index Tracking Sub-Fund particularly. Each Index Provider has no obligation to take the needs of the Manager or investors in the relevant Index Tracking Sub-Fund into consideration in determining, composing or calculating the relevant Index. There is no assurance that an Index Provider will compile the relevant Index accurately, or that the Index will be determined, composed or calculated accurately. In addition, the process and the basis of computing and compiling the Index and any of its related formulae, constituent companies and factors may at any time be changed or altered by the Index Provider without notice. Consequently there can be no guarantee that the actions of an Index Provider will not prejudice the interests of the relevant Index Tracking Sub-Fund, the Manager or investors.

Composition of an Index May Change Risk

The Securities and/or Futures Contracts constituting an Index will change as the Securities and/or Futures Contracts of the Index are delisted, or as the Securities and/or Futures Contracts mature or are redeemed or as new Securities and/or Futures Contracts are included in the Index or where the methodology of the Index is changed by the Index Provider. When this happens the weightings or composition of the Securities and/or Futures Contracts owned by the relevant Index Tracking Sub-Fund will change 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 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 section on "Tracking Error Risk").

Difficulties in Valuation of Investments Risk

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

Errors and inaccuracies of Index Risk

There may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of an Index, which may result in significant deviations between the Net Asset Value of the Shares of an Index Tracking Sub-Fund and the relevant Index. The accuracy and completeness of the calculation of an Index may be affected by, without limitation, the availability and accuracy of prices for its constituent Securities, market factors and errors in its compilation. The Manager and the Custodian are not responsible or involved in the compilation or calculation of any Index, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation.

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 fee and redemption fee respectively, which will be payable to the Manager by the investor subscribing or redeeming.

Also, in order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of a Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will be retained by the relevant Sub-Fund. Please refer to the paragraph headed “Fiscal charges” under the sub-section headed “Fees and Expenses Payable in respect of an Unlisted Class of Shares only” under the section headed “Fees and Expenses” in this Prospectus for further information.

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 Securities and/or Futures Contracts which comprise each Sub-Fund themselves 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 Listed Class of 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 the 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, for Index Tracking Sub-Funds, those traded on the SEHK which are based upon indices other than the relevant Index.

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 Listed Class of Shares is suspended.

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

Listed Class 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 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 Shares 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, 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 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 Listed Class of Shares will trade below, at, or above their Net Asset Value. Since, however, Listed Class of Shares must be created and redeemed in Application Share size (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 Listed Class 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.

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 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)” under Schedule 1 for details in relation to the circumstances under which creation and redemption applications can be rejected.

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 when buying Listed Class of Shares on the SEHK, and may receive less than the Net Asset Value per Share 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.

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 Makers Risk

Although the Manager will use its best endeavours to put in place arrangements so that there is at least one Market Maker to maintain a market for the Listed Class of Shares traded in each counter, it should be noted that liquidity in the market for the Listed Class of Shares may be adversely affected if there is no Market Maker for Listed Class of Shares traded in one or more counters. 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 (which may be the same Market Maker) gives not less than 3 months’ notice prior to terminating market making arrangement under the relevant market making agreements. There may be less interest by potential market makers in making a market in RMB denominated or traded Listed Class of Shares. Furthermore, any disruption to the availability of RMB may adversely affect the capability of Market Makers in providing liquidity for such RMB traded Listed Class of Shares. It is possible that there is only one SEHK Market Maker to a counter or to 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, and there is also no guarantee that any market making activity will be effective.

Reliance on Participating Dealers Risk

The creation and redemption of Listed Class of Shares may only be effected through Participating Dealers. A Participating Dealer may charge a fee for providing this service. Participating Dealers 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, in the case of an Index Tracking Sub-Fund, the Index is not compiled or published. In addition, Participating Dealers 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 Securities cannot be effected. 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 futures exchange may be open when the Listed Class of Shares are not priced, the value of any Security or Futures Contract 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 Securities or Futures Contracts 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 Futures Contracts there may be a time difference between the trading times of the Futures Contracts and the underlying index constituents or the underlying securities. There may be imperfect correlation between the value of the underlying index constituents or securities and the Futures Contracts, 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 Associated with Multi-Counter (applicable to Listed Class of Shares only)

RMB Distributions Risk

Where the base currency of a Sub-Fund is RMB, a Shareholder who holds Listed Class of Shares traded under the HKD counter will only receive distributions in RMB and not in HKD. In the event the relevant Shareholder has no RMB account, the Shareholder may have to bear the fees and charges associated with the conversion of such distribution from RMB into HKD or any other currency. Shareholders are advised to check with their brokers concerning arrangements for distributions. In exceptional circumstances dividend payments in RMB may be delayed due to exchange controls and restrictions applicable to RMB.

Multi-Counter Risk

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 different factors such as market liquidity, supply or demand in each counter and exchange rate fluctuations. The trading price of Listed Class of Shares in each counter is determined by market forces and so will not be the same as the trading price of Listed Class of Shares multiplied by the prevailing rate of foreign exchange. Accordingly when selling Listed Class of Shares 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 without RMB or USD accounts may not be able to buy or sell RMB or USD traded Listed Class of Shares and should note that distributions will only be made in the base currency of the Sub-Fund. As such, investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges to receive their distribution.

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 CCASS 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 CCASS 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).

Risks Associated with Regulations

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 a 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 one 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 Securities in a Sub-Fund's Portfolio 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, unless the Company provide the withholding agent with certification to comply with FATCA and the Manager obtains and reports the name, address and taxpayer identification number of certain persons that own, directly or indirectly, an interest in the relevant Sub-Fund, 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. The United States Department of the Treasury and Hong Kong have entered into an intergovernmental agreement based on the Model 2 arrangement. Although the Company and 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 the Company and each Sub-Fund will be able to fully satisfy these obligations. 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 Manager with information that the Manager 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 or registered deemed compliant foreign financial institution.

Please also refer to the sub-section entitled "FATCA and compliance with US withholding requirements" 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.

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).

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:

Fok, Ho Wah (Dennis)

Dennis Fok is the Head of ETF Portfolio Management at Mirae Asset Global Investments (Hong Kong) ("Mirae Asset HK"), where he is responsible for leading the ETF investment platform and driving the growth of the Global X ETFs' offering within Asia region. He is also accountable in interacting with different stakeholders within the ETF ecosystem in promoting the adoption of ETFs for both retail and institutional investors.

Dennis has over 15 years of investment experience managing both fixed income and equity ETFs, and he has in-depth knowledge of the ETF capital markets. Prior to joining Mirae Asset HK, Dennis was the Head of ETF at Harvest Global Investment focusing on the business development strategy of the ETF platform. He had previously served as a senior ETF portfolio manager at Bank of Montreal Global Asset Management since 2018 and spent 11 years at Blackrock as lead portfolio manager managing both ETFs and institutional index mandates.

Dennis holds a master degree of Financial Engineering from Cornell University and bachelor degree of Science form the Chinese University of Hong Kong.

Kim, Byung Ha

Byung Ha Kim is a seasoned executive with over two decades of experience in the financial industry. As Chief Operating Officer at Mirae Asset Global Investments (Hong Kong) Limited ('Mirae Asset HK"), he provides strategic leadership and oversight of the firm's operational unit, driving business growth and excellence. In addition to his role at Mirae Asset HK, Mr. Kim also serves as Co-Chief Executive Officer of Mirae Asset Capital (China) Limited ("MACC"), an alternative investment firm wholly-owned by Mirae Asset HK.

Throughout his distinguished career, Mr. Kim has held various senior leadership positions within Mirae Asset HK from 2005 to 2022, including Chief Investment Officer and Chief Operating Officer. Notably, he served as Chief Executive Officer at MACC from 2021 to 2024, where he spearheaded the growth and development of the firm's private equity business.

Mr. Kim's expertise spans investment management, research and strategy. He began his career at Mirae Asset's Seoul office in 1999 as a research analyst covering Korean equities. He subsequently rose through the ranks, taking on increasingly senior roles, including Portfolio Manager and Strategist at the Mirae Asset Economic Research Institute. In 2005, he relocated to Hong Kong to assume the role of Senior Portfolio Manager, further expanding his expertise in investment management.

Mr. Kim holds a Bachelor's degree in Business Administration from Seoul National University in South Korea. He speaks English and Korean, bringing a unique blend of local market knowledge and global perspective to his role.

The Manager

The Manager of the Company and each Sub-Fund is Mirae Asset Global Investments (Hong Kong) Limited 未來資產環球投資(香港)有限公司, a company incorporated in 2003 under the laws of Hong Kong and licenced by the SFC to carry on Types 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities in Hong Kong under the SFO.

The Manager is part of the Mirae Asset Global Investments Group, ("Mirae Asset Group"), which was the first to open up the mutual fund market in Korea in 1998. Currently, Mirae Asset Group has a presence in Hong Kong (as its global headquarter), Australia, Brazil, Canada, Mainland China, India, Taiwan, United Kingdom, USA and Vietnam in addition to its home office in Korea. The Mirae Asset Group has one of the largest teams of investment professionals globally dedicated to asset management in Asia and other emerging markets.

The Manager is a wholly-owned subsidiary of Mirae Asset Global Investments Co., Ltd. ("Mirae Asset"), which is a company incorporated in Korea.

The Manager will manage each Sub-Fund and continuously supervise the portfolio of each Sub-Fund. In addition, the Manager will be primarily responsible for portfolio composition file generation, cash management, trade execution and instructing money transfers.

The Manager has in place the necessary operating systems for creation, redemption and operation of each Sub-Fund.

The Directors of the Manager are as follows:

Kim, Namki

Namki Kim is the Head of ETF Management Business Unit at Mirae Asset Global Investments ("Mirae Asset"), one of Korea's leading investment management. With over 20 years of industry experience, Mr. Kim is responsible for overseeing ETF assets under the TIGER brand name. He also currently sits on the board of directors in both Global X AU and Global X HK.

Under his watch, TIGER ETF expanded its thematic lineup including the launch of innovative ETFs such as the US Dividend +3/+7% Premium, Secondary Battery ETF Series and US Tech Top 10 ETF, as well as the expansion of overseas ETF lineup including the SOX/SOXL ETFs, China Electric Vehicle ETF, and China Hang Seng Tech ETF. TIGER continues to grow its Fixed Income and Floating Rate ETFs, Mr. Kim also managing one of the largest ETFs in Korea (Certificate of Deposit ETF).

Prior to joining Mirae Asset, Mr. Kim began his career at Samsung Asset Management, where he last served as Head of Portfolio Management for KODEX ETFs.

He holds a bachelor's degree in Business Administration from Korea University and is a CFA charterholder and AICPA.

Fok, Ho Wah (Dennis)

See Mr Fok's bio above in the section headed "Directors".

Kim, Byung Ha

See Mr. Kim's bio above in the section headed "Directors".

The Custodian

The Custodian of the Company is Cititrust Limited, which is a registered trust company in Hong Kong. Cititrust Limited is a wholly-owned subsidiary of Citigroup Inc. ("**Citigroup**"). As a global financial services group, Citigroup and its subsidiaries provide a broad range of financial products and services, including consumer banking, corporate and investment banking, securities brokerage and wealth management to consumers, corporations, governments and institutions.

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, custodian, joint custodian, co-custodian and/or sub-custodian to hold certain assets of any Sub-Fund and may empower any such person or persons to appoint, with no objection in writing by the Custodian, co-custodians and/or sub-custodians. 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 person(s) not being the Custodian's Connected Person appointed as agents, nominees, custodians or joint custodians of certain assets of any Sub-Fund. 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 agent, nominee, custodian, joint custodian, co-custodian and/or sub-custodian to hold certain assets of any Sub-Fund (including the Custodian which is appointed by the Custodian and the Manager and the PRC custodian which is appointed by the Sub-Custodian, and both being Connected Persons of the Custodian) as if the same were the acts or omissions of the Custodian.

The Custodian shall not be liable for: (A) 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; or (B) the custody or control of any investments, assets or other property which is under the custody or control of or on behalf of a lender in respect of any borrowing made by the Custodian for the purposes of the Company or any Sub-Fund.

Subject as provided in the Custody Agreement, the Custodian is entitled to be indemnified from the assets of the relevant Sub-Fund from and against any and all actions, proceedings, liabilities, costs, claims, damages, expenses, including all reasonable legal, professional and other similar expenses which may be incurred by or asserted against the Custodian in performing its obligations or duties in connection with the Company and/or the relevant Sub-Fund. Notwithstanding the aforesaid, the Custodian is neither exempted from any liability to holders imposed under Hong Kong law nor breaches of trust through fraud or negligence nor may it be indemnified against such liability by Shareholders or at Shareholders' expense. Subject to the applicable law and the provisions of the Custody Agreement and the Instrument, the Custodian shall not, in the absence of fraud, negligence or wilful default on the part of the Custodian, be liable for any losses, costs or damage to the Company, any Sub-Fund or any Shareholder.

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 Future 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.

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 Sub-Custodian

The Custodian has appointed Citibank, N.A. as the Sub-Custodian of the Company.

The Sub-Custodian has been a provider of custodial and settlement services to domestic and international clients since its establishment in the United States of America in 1814. The Sub-Custodian's global custodial network covers all mature and major emerging markets.

The Sub-Custodian began offering securities services in Hong Kong in the mid-1970s and developed a full-blown capability by the mid-1980s.

The PRC Custodian

In respect of each Sub-Fund which invests directly in A-Shares, Citibank (China) Co., Ltd ("CCCL") has been appointed by the Manager to act as the PRC Custodian under the PRC Custody Agreement. The PRC Custodian will be responsible for the safe custody of the assets managed by the Manager in connection with its QFI status within the PRC under the QFI regime in accordance with the PRC Custody Agreement.

CCCL is a foreign bank in China. CCCL offers a full product range and onshore custody services to sophisticated institutional investors across the world to support and facilitate their capital markets investments, including QFI, Mainland interbank bond market access, Mainland interbank foreign exchange market access, and local fund custody.

The Administrator

Citibank, N.A., Hong Kong Branch acts as administrator of the Company and each Sub-Fund, and is responsible for certain financial, administrative and other services in relation to the Company and each Sub-Fund, including:

(a) determining the Net Asset Value and the Net Asset Value per Share;

(b) preparing and maintaining the Company and the Sub-Funds' financial and accounting records and statements; and

(c) assisting in preparing the financial statements of the Company and the Sub-Funds.

The Registrar

Tricor Investor Services Limited as the Registrar of each Sub-Fund under the terms of the Registrar 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.

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 of its services in connection with the creation and redemption of Listed Class of Shares in the Sub-Fund by Participating Dealers.

The Auditor

The Manager has appointed PricewaterhouseCoopers to act as the auditor of the Company and each Sub-Fund (the "Auditor"). The Auditor is independent of the Manager and the Custodian.

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 https://www.globalxetfs.com.hk/(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 use 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 market making under the relevant market making agreement. The latest list of Market Makers in respect of each counter of Listed Class of Shares for each Sub-Fund is available at www.hkex.com.hk and https://www.globalxetfs.com.hk/ (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)

In respect of the Listed Class of Shares in each Sub-Fund, the Manager may appoint a Listing Agent for the relevant Sub-Fund in accordance with The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in respect of the Sub-Fund's listing on the SEHK. Any Listing Agent will be a registered institution or licensed corporation which is registered or licensed by the SFC to carry out, amongst others, Type 6 (advising on corporate finance) regulated activity under the SFO. The name of the Listing Agent in respect of the Listed Class of Shares for each Sub-Fund is set out in the relevant Appendix for that Sub-Fund.

Conflicts of Interest and Soft Dollars

The Manager and the 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, 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 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 or the Manager or any of their Connected Persons.

(d) The 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) Neither the Custodian nor the Manager nor 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, 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 provided to the Company and each Sub-Fund are not deemed to be exclusive and the 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 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 in the course of the 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, 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, if transacting with brokers or dealers connected to the Manager, investment delegates, 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.

In addition, each of Mirae Asset Global Index Private Limited (being the Index Provider of the Indices to certain Index Tracking Sub-Funds) ("**MAGIPL**") and the Manager are subsidiaries of Mirae Asset Global Investments Co., Ltd (the "**Group**"). Although all transactions will be conducted at arm's length, the functions which the MAGIPL and the Manager will perform in connection with the relevant Index Tracking Sub-Funds may give rise to potential conflicts of interest. In particular, the Manager may be in dispute with MAGIPL as the Index Provider if it terminates the licence to use the relevant Index. The Manager, having regard to its obligations to the relevant Index Tracking Sub-Funds and the Shareholders, will rigorously manage any such conflict in the best interest of investors.

Nonetheless, having regard to the following factors, the Manager is of the view that this will not give rise to material conflicts of interest:

(a) MAGIPL and the Manager are separate legal entities and there is no common director between MAGIPL and the Manager;

(b) the operations of MAGIPL and the investment management operations of the Manager are independent and under the responsibility of different staff and management teams;

(c) the Group ensures that, among other things, (i) effective "Chinese Walls" are created and maintained between different entities of the Group and their operations; (ii) relevant information can be disclosed to different operation teams within the same entity and between different entities of the Group on a "need to know" basis only; and (iii) strict obligations of confidentiality are imposed on the relevant staff;

(d) in performing its obligations as an Index Provider, MAGIPL has implemented internal procedures to ensure that the administration, calculation and maintenance of its indices are independent of any fund issuers (including those related to the Group); and

(e) each of the relevant Indices is objectively calculated by MAGIPL and rule based, in accordance with their respective index methodology which is well documented, consistent and transparent.

In respect of any Sub-Fund which may be launched with synthetic strategies, Mirae Asset Securities Co., Ltd ("Mirae Asset Securities") may be appointed a Swap Counterparty for the relevant Sub-Fund. Each of the Manager and Mirae Asset Securities is a member of the Group. Although all transactions will be conducted at arm's length, conflicts of interest in respect of the relevant Sub-Fund may arise from time to time amongst them. The Manager will, having regard to its obligations to the relevant Sub-Fund and the Shareholders, rigorously manage any such conflict in the best interest of investors.

Nonetheless, having regard to the following factors, the Manager is of the view that this will not give rise to material conflicts of interest:

(a) Mirae Asset Securities and the Manager are separate legal entities and there is no common director between Mirae Asset Securities and the Manager;

(b) the operations of Mirae Asset Securities and the investment management operations of the Manager are independent and under the responsibility of different staff and management teams;

(c) the Group ensures that, among other things, (i) effective "Chinese Walls" are created and maintained between different entities of the Group and their operations; (ii) relevant information can be disclosed to different operation teams within the same entity and between different entities of the Group on a "need to know" basis only; and (iii) strict obligations of confidentiality are imposed on the relevant staff;

(d) the Manager will implement regular reviews and monitoring of all transactions between the Sub-Fund and Mirae Asset Securities to ensure that they are conducted on an arm's length basis and in accordance with the Sub-Fund's best interests;

(e) the Manager will ensure that a best execution policy is in place and transaction execution must be consistent with applicable best execution standards.

Financial Reports

The financial year-end of the Company (and each Sub-Fund) is 31 March 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 September of each year and published on the Company's website within 2 months of such date. Once these financial reports are made available on the Company's website, investors will be notified within the relevant timeframe.

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 (including, in the case of an Index Tracking Sub-Fund, a list of any constituent Securities of the relevant Index, if any, that each accounts for more than 10% of the weighting of the relevant Index as at the end of the relevant period and their respective weighting showing any limits adopted by the relevant Index Tracking Sub-Fund have been complied with). For Index Tracking Sub-Funds, 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 13 December 2019. Its constitution is set out in the Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 13 December 2019 (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, prosecuting or defending such actions or suits.

Nothing in the Management Agreement 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, nor may the Manager be indemnified against such liability by 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

The Custodian shall not be liable for payment to the Company of any amount in respect of any breach of the Custodian Agreement except for payments in respect of the relevant party's direct damages resulting from breach of the Custodian Agreement by reason of the negligence, intentional failure or fraud of the Custodian. Direct damages shall include the relevant party's reasonable legal fees and disbursements. For the avoidance of doubt, the Custodian shall be liable for the acts and omissions of its agents or sub-custodians in relation to the Company.

Under the Custodian Agreement, without prejudice to any indemnity to which the Custodian may otherwise be entitled under applicable law, the Company agrees to (1) indemnify the Custodian for all losses, costs, damages, taxes and expenses (including reasonable legal fees and disbursements) (each a "Loss") incurred by the Custodian (directly or payable to its agents or sub-custodians) arising in connection with the failure of the Company to perform any of its obligations under the Custodian Agreement or arising from or in connection with the Custodian's appointment or performance under the Custodian Agreement; and (2) defend and hold the Custodian harmless from or in connection with any Loss imposed on, incurred by, or asserted against the Custodian (directly or through any of its agents or sub-custodians) or otherwise arising in connection with or arising out of any claim, action or proceeding by any third party, except any Loss resulting from the Custodian's failure to satisfy its obligation of reasonable care, skill and diligence as provided in the Custodian Agreement or the failure of any Agent to satisfy the same standard of care, or any Loss for which the Custodian is liable under the Applicable Laws and Regulations (as defined in the Custodian Agreement), in each case except any Loss resulting from negligence, fraud or wilful default of the Custodian.

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

No provision of the Instrument or the Custodian Agreement shall be construed as (i) providing any exemption of any liability of the Custodian to the Shareholders under Hong Kong law, nor may the Custodian be indemnified against such liability by Shareholders or at the Shareholders' expense, 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.

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 a 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 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 may not retire except upon the appointment of a new Manager approved by the SFC.

Removal and Retirement of the Custodian

Under the 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 a Custodian or is prohibited from being a 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.

The Custodian may not retire except upon the appointment of a new Custodian approved by the SFC.

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:

(i) in the case of a Sub-Fund including classes therein, 1 year from the date of the first issue of Share relating to the relevant Sub-Fund or at any date thereafter the Net Asset Value of the relevant Sub-Fund is less than HKD50,000,000 or its equivalent in the base currency of the Sub-Fund;

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

(iii) in the case of the Company, 1 year from the date of the first issue of Shares relating to the first Sub-Fund or at any date thereafter the Net Asset Value of the Company is less than HKD50,000,000 or its equivalent in the base currency of the Company;

(iv) 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;

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

(vi) 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;

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

(viii) in the case of a Listed Class of Shares or a Sub-Fund with only Listed Class of Shares, at any time, the 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.

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 all net cash proceeds derived from the realisation of 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 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 proportionate 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 Securities 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. Unless otherwise specified in the relevant Appendix, no distribution will be paid out of capital and/or effectively out of capital of the Sub-Fund. There can be no assurance that such entities will declare or pay dividends or distributions.

Inspection of Documents

Copies of the following documents in respect of each Sub-Fund are available for inspection free of charge at the offices of the Manager and copies thereof may be obtained from the Manager in the case of (d) to (f) free of charge and in the case of (a) to (c) at a cost of HKD150 per set of copy documents:

(a) the Instrument;

(b) the Management Agreement;

(c) the Custody Agreement;

(d) the Service Agreement(s) and Conversion Agency Agreement(s);

(e) the Participation Agreement(s); and

(f) the most recent annual financial statements of the Company and each Sub-Fund (if any) and the most recent interim financial statements 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 Registrar's and the Participating Dealer's responsibility for the prevention of money laundering and to comply with all applicable laws to which the Manager, the Company, the Registrar, each Sub-Fund or the relevant Participating Dealer is subject, the Manager, the Company, 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.

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 the Manager, provide any form, certification or other information reasonably requested by and acceptable to the Company or the Manager 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 fiscal 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, tax residence, tax identification number (if any), social security 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 a tax 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)” under Schedule 1, 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.

The following tool(s) may be employed by the Manager to manage liquidity risks:

(a) *Deferred redemption (applicable to both Listed Class of Shares and Unlisted Class(es) of Shares):* the Manager may limit the number of Shares of a Sub-Fund redeemed on any Dealing Day (both Listed Class of Shares and Unlisted Class(es) of Shares) to Shares representing 10% (or such higher percentage as the Manager may determine in respect of the Sub-Fund) of the total number of Shares in such a Sub-Fund then in issue (subject to the conditions under the heading entitled “Deferred Redemption”);

(b) *Suspension of creation and redemption (applicable to Listed Class of Shares only):* the Manager may suspend the creation or issue and/or redemption of Listed Class of Shares of any Sub-Fund(s) and/or delay the payment of any monies in respect of any Creation Application and/or Redemption Application in the circumstances as set out in the sub-section headed “Suspension of Creations and Redemptions” under the section headed “Creations and Redemptions (Primary Market)” in Schedule 1 to this Prospectus;

(c) *Suspension of subscription and redemption (applicable to Unlisted Class(es) of Shares only):* the Manager may suspend the issue and/or switching and/or redemption of Unlisted Class(es) of Shares of any Sub-Fund and/or delay the payment of any monies and/or transfer of any Securities to persons who have redeemed Unlisted Class(es) of Shares of any Sub-Fund in the circumstances as set out in the section headed “Suspension of the Issue, Subscription and Redemption of Unlisted Class(es) of Shares” in Schedule 2 to this Prospectus; and

(d) *Fiscal charges (applicable to Unlisted Class(es) of Shares only):* in order to protect the interests of Shareholders of Unlisted Class(es) of Shares, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of a Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may, in its absolute discretion and taking into account the best interests of the Shareholders, impose a fiscal charge which it considers represents an appropriate provision for transactional fees or expenses which are customarily incurred by the relevant Sub-Fund to account for the impact of the related costs, as further detailed in the paragraph headed "Fiscal charges" under the sub-section headed "Fees and Expenses Payable in respect of an Unlisted Class of Shares only" under the section headed "Fees and Expenses" in 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 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 Securities and/or Futures Contracts comprised within the Index becomes difficult;

(f) the Index Provider 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 including if licence to use the Index is terminated. 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 https://www.globalxetfs.com.hk/ (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 in respect of each of the Sub-Funds (as revised from time to time). Investors should note that where a Sub-Fund offers both Listed Class of Shares 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 financial reports and interim half yearly unaudited financial reports (in English only);

(c) any notices relating to material changes to any of the Sub-Funds 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;

(d) any public announcements made by the Manager in respect of any of the Sub-Funds, including information with regard to a Sub-Fund and (where applicable) the Sub-Fund's 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;

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

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

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

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

(i) the full portfolio information of each Sub-Fund (updated on a daily basis unless otherwise specified in the relevant Appendix);

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

(k) if applicable to a 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; and

(l) the proxy voting policies of the Manager.

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 and is calculated by ICE Data Services.

In respect of the Listed Class of Shares of Global X FinTech ETF:

- The near real time indicative Net Asset Value per Share in HKD is calculated by ICE Data Services using the near real time indicative Net Asset Value per Share in USD multiplied by a real time HKD:USD foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Share in USD will not be updated when the underlying share market(s) are closed, the change to the indicative Net Asset Value per Share in HKD (if any) during such period is solely due to the change in the foreign exchange rate.

- The last Net Asset Value per Share in HKD is indicative, is for reference only and is calculated using the last Net Asset Value per Share in USD multiplied by the HKD:USD exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in USD and the indicative last Net Asset Value per Share in HKD will not be updated when the underlying share market(s) are closed.

In respect of Global X China Global Leaders ETF and Global X Asia Semiconductor ETF:

- (in respect of the Listed Class of Shares only) The near real time indicative Net Asset Value per Share in HKD is calculated by ICE Data Services using the near real time indicative Net Asset Value per Share in RMB multiplied by a real time HKD:RMB foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Share in RMB will not be updated when the underlying A-Share market is closed, the change to the indicative Net Asset Value per Share in HKD (if any) during such period is solely due to the change in the foreign exchange rate.

- (In respect of the Listed Class of Shares and the Unlisted Classes of Shares) The last Net Asset Value per Share in HKD is indicative, is for reference only and is each calculated using the last Net Asset Value per Share in RMB multiplied by the HKD:RMB exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in RMB and the indicative last Net Asset Value per Share in HKD will not be updated when the underlying A-Share market is closed.

- (In respect of the Unlisted Classes of Shares only) The last Net Asset Value per Share in USD is indicative, is for reference only and is each calculated using the last Net Asset Value per Share in RMB multiplied by the USD:RMB exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in RMB and the indicative last Net Asset Value per Share in USD will not be updated when the underlying share market is closed.

In respect of Global X Asia USD Investment Grade Bond ETF:

- (In respect of the Listed Class of Shares only) The near real time indicative Net Asset Value per Share in HKD is calculated by ICE Data Services using the near real time indicative Net Asset Value per Share in USD multiplied by a real time HKD:USD foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Share in USD will not be updated when the underlying bond market(s) are closed, the change to the indicative Net Asset Value per Share in HKD (if any) during such period is solely due to the change in the foreign exchange rate.

- (In respect of the Listed Class of Shares and the Unlisted Classes of Shares) The last Net Asset Value per Share in HKD is indicative, is for reference only and is calculated using the last Net Asset Value per Share in USD multiplied by the HKD:USD exchange rate quoted by WM/Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in USD and the indicative last Net Asset Value per Share in HKD will not be updated when the underlying bond market(s) are closed.

- (In respect of the Unlisted Classes of Shares only) The last Net Asset Value per Share in RMB is indicative, is for reference only and is calculated using the last Net Asset Value per Share in USD multiplied by the RMB:USD exchange rate quoted by WM/Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in USD and the indicative last Net Asset Value per Share in RMB will not be updated when the underlying bond market(s) are closed.

In respect of Global X China Little Giant ETF and Global X China MedTech ETF:

- (In respect of the Listed Class of Shares only) The near real time indicative Net Asset Value per Share in HKD is calculated by ICE Data Services using the near real time indicative Net Asset Value per Share in RMB multiplied by a real time HKD:RMB foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Share in RMB will not be updated when the underlying share market is closed, the change to the indicative Net Asset Value per Share in HKD (if any) during such period is solely due to the change in the foreign exchange rate.

- (In respect of the Listed Class of Shares and the Unlisted Classes of Shares) The last Net Asset Value per Share in HKD is indicative, is for reference only and is each calculated using the last Net Asset Value per Share in RMB multiplied by the HKD:RMB exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in RMB and the indicative last Net Asset Value per Share in HKD will not be updated when the underlying share market is closed.

- (In respect of the Unlisted Classes of Shares only) The last Net Asset Value per Share in USD is indicative, is for reference only and is each calculated using the last Net Asset Value per Share in RMB multiplied by the USD:RMB exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in RMB and the indicative last Net Asset Value per Share in USD will not be updated when the underlying share market is closed.

In respect of Global X HSI Covered Call Active ETF, Global X HSCEI Covered Call Active ETF, Global X Hang Seng TECH Covered Call Active ETF, Global X FTSE Greater China ETF and Global X China Core TECH ETF and Global X China Life Franklin HK-US Equity Select ETF:

- (In respect of the Unlisted Classes of Shares only) The last Net Asset Value per Share in RMB and USD is indicative, is for reference only and is each calculated using the last Net Asset Value per Share in HKD multiplied by the respective RMB:HKD and USD:HKD exchange rates quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in HKD and the indicative last Net Asset Value per Share in RMB and USD will not be updated when the underlying share market is closed.

In respect of Global X China Life Franklin HK-US Equity Select ETF:

- (In respect of the Listed Class of Shares only) The near real time indicative Net Asset Value per Share in USD uses a real time HKD:USD foreign exchange rate – it is calculated using the near real-time indicative Net Asset Value per Share in HKD multiplied by a real-time HKD:USD foreign exchange rate provided by ICE Data Indices when the SEHK is opened for trading. The near real time indicative Net Asset Value per Share in RMB uses a real time HKD:RMB foreign exchange rate – it is calculated using the near real-time indicative Net Asset Value per Share in HKD multiplied by a real-time HKD:RMB foreign exchange rate provided by ICE Data Indices when the SEHK is opened for trading. Since the indicative NAV per Share in HKD will not be updated when the underlying markets are closed, the change to the indicative Net Asset Value per Share in USD or RMB (if any) during such period is solely due to the change in the foreign exchange rate. The last Net Asset Value per Share in RMB and USD is indicative, is each calculated using the last Net Asset Value per Share in HKD multiplied by the respective RMB:HKD and USD:HKD exchange rates quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in HKD and the indicative last Net Asset Value per Share in RMB and USD will not be updated when the underlying share market is closed.

In respect of Global X K-pop and Culture ETF:

- (In respect of the Listed Class of Shares only) The near real time indicative Net Asset Value per Share in HKD is calculated by ICE Data Services using the near real time indicative Net Asset Value per Share in KRW multiplied by a real time HKD:KRW foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Share in KRW will not be updated when the underlying share market is closed, the change to the indicative Net Asset Value per Share in HKD (if any) during such period is solely due to the change in the foreign exchange rate.

- (In respect of the Listed Class of Shares and the Unlisted Classes of Shares) The last Net Asset Value per Share in HKD is indicative, is for reference only and is each calculated using the last Net Asset Value per Share in KRW multiplied by the HKD:KRW exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in KRW and the indicative last Net Asset Value per Share in HKD will not be updated when the underlying share market is closed.

- (In respect of the Unlisted Classes of Shares only) The last Net Asset Value per Share in RMB and USD is indicative, is for reference only and is each calculated using the last Net Asset Value per Share in KRW multiplied by the respective RMB:KRW and USD:KRW exchange rates quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in KRW and the indicative last Net Asset Value per Share in RMB and USD will not be updated when the underlying share market is closed.

In respect of Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF, Global X China Clean Energy ETF, Global X China Semiconductor ETF, Global X China Robotics and AI ETF:

- (In respect of the Listed Class of Shares only) The near real time indicative Net Asset Value per Share in HKD and USD is calculated by ICE Data Services using the near real time indicative Net Asset Value per Share in RMB multiplied by a real time HKD:RMB and USD:RMB foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Share in RMB will not be updated when the underlying A-Share market is closed, the change to the indicative Net Asset Value per Share in HKD and USD (if any) during such period is solely due to the change in the foreign exchange rate.

- (In respect of the Listed Class of Shares and the Unlisted Classes of Shares) The last Net Asset Value per Share in HKD and USD is indicative, is for reference only and is each calculated using the last Net Asset Value per Share in RMB multiplied by the HKD:RMB and USD:RMB exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in RMB and the indicative last Net Asset Value per Share in HKD and USD will not be updated when the underlying A-Share market is closed.

In respect of Global X US Treasury 0-3 Month ETF:

- (In respect of the Listed Class of Shares only) The near real time indicative Net Asset Value per Share in HKD is calculated by ICE Data Services using the near real time indicative Net Asset Value per Share in USD multiplied by a real time HKD:USD foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Share in USD will not be updated when the underlying bond market(s) are closed, the change to the indicative Net Asset Value per Share in HKD (if any) during such period is solely due to the change in the foreign exchange rate.
- (In respect of the Listed Class of Shares and the Unlisted Classes of Shares) The last Net Asset Value per Share in HKD is indicative, is for reference only and is calculated using the last Net Asset Value per Share in USD multiplied by the HKD:USD exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in USD and the indicative last Net Asset Value per Share in HKD will not be updated when the underlying bond market(s) are closed.
- (In respect of the Unlisted Classes of Shares only) The last Net Asset Value per Share in RMB is indicative, is for reference only and is calculated using the last Net Asset Value per Share in USD multiplied by the RMB:USD exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in USD and the indicative last Net Asset Value per Share in RMB will not be updated when the underlying bond market(s) are closed.

In respect of Global X G2 Tech ETF, Global X AI Infrastructure ETF, Global X MSCI Asia Pacific ex Japan ETF, Global X S&P 500 Covered Call Active ETF, Global X Nasdaq 100 Covered Call Active ETF and Global X Gold Covered Call Active ETF* (*This is a synthetic ETF):

- (In respect of the Listed Class of Shares only) The near real time indicative Net Asset Value per Share in HKD is calculated by ICE Data Services using the near real time indicative Net Asset Value per Share in USD multiplied by a real time HKD:USD foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Share in USD will not be updated when the underlying share market is closed, the change to the indicative Net Asset Value per Share in HKD (if any) during such period is solely due to the change in the foreign exchange rate.
- (In respect of the Listed Class of Shares and the Unlisted Classes of Shares) The last Net Asset Value per Share in HKD is indicative, is for reference only and is calculated using the last Net Asset Value per Share in USD multiplied by the HKD:USD exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in USD and the indicative last Net Asset Value per Share in HKD will not be updated when the underlying share market(s) are closed.
- (In respect of the Unlisted Classes of Shares only) The last Net Asset Value per Share in RMB is indicative, is for reference only and is calculated using the last Net Asset Value per Share in USD multiplied by the RMB:USD exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Custodian. The official last Net Asset Value per Share in USD and the indicative last Net Asset Value per Share in RMB will not be updated when the underlying share market(s) are closed.

For Index Tracking Sub-Funds, real time updates about the relevant Index can be obtained through other financial data vendors. It is your own responsibility to 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 Company's website and the relevant Index Provider'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" below for the warning and the disclaimer regarding information contained in such website.

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
Global X Exchange Traded Funds Series OFC* (*This includes synthetic ETFs)
Room 1101, 11/F, Lee Garden Three
1 Sunning Road, Causeway Bay, Hong Kong

Manager
Mirae Asset Global Investments (Hong Kong) Limited
Room 1101, 11/F, Lee Garden Three
1 Sunning Road, Causeway Bay, Hong Kong

Custodian
Cititrust Limited
50/F, Champion Tower
3 Garden Road, Central
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 https://www.globalxetfs.com.hk/ (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.

TAXATION

The following summary of taxation is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Shares. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Shares both under the laws and practice of Hong Kong and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force 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 relevant tax authorities will not take a contrary position to the tax treatments described below. Investors should refer to additional summaries of applicable taxation, where appropriate, as set out in the Appendix relevant to a Sub-Fund.

Hong Kong Taxation

Taxation of the Company and Sub-Funds

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 profits tax pursuant to Section 26A(1A)(a) of the Inland Revenue Ordinance.

Taxation of the Shareholders

Where the Shareholders do not carry on a trade, profession or business in Hong Kong or the Shares in a Sub-Fund are held by the Shareholders as capital assets for Hong Kong profits tax purposes, gains arising from the sale or disposal or redemption of the Shares in the Sub-Fund should not be taxable. For Shareholders carrying on a trade, profession or business in Hong Kong, such gains may be subject to Hong Kong profits 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 business) if the gains in question arise in or are derived from such trade, profession or business and sourced in Hong Kong. Shareholders should take advice from their own professional advisers as to their particular tax position.

Distributions by the Company or a Sub-Fund should generally not be subject to Hong Kong profits tax in the hands of the Shareholders according to the current law and practice of the Inland Revenue Department of Hong Kong (as at the date of this Prospectus).

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

Stamp Duty

For a transfer effected on or after 13 February 2015 executed for a transaction by which a Share of a Sub-Fund, as an exchange traded fund is transferred, stamp duty is waived pursuant to the Stamp Duty (Amendment) Ordinance 2015.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the “Ordinance”) was gazetted on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information (“AEOI”). The AEOI comprise, among others, the model Competent Authority Agreement (“CAA”) and Common Reporting Standard (“CRS”). In addition, the Inland Revenue Department of Hong Kong (“IRD”) published guidance for financial institutions (“FIs”) on 9 September 2016 to assist them in complying with the CRS obligations. The AEOI requires FIs in Hong Kong to collect certain information relating to non-Hong Kong tax residents holding financial accounts with the FIs, and report such information to the IRD for the purpose of automatic exchange. Generally, the information will be reported and automatically exchanged in respect of account holders that are tax residents in a partner jurisdiction(s) with which Hong Kong has a CAA in force; however, a Sub-Fund and/or its agents may further collect information relating to the residents of other jurisdictions that are not resident in a reportable jurisdiction for HK CRS purposes.

The Company is required to comply with the requirements of the Ordinance, which means that the Company and/or its agents shall collect and provide to the IRD the required information relating to Shareholders and prospective investors. The Ordinance requires the Company to, amongst other things, (i) register the Company as a “Reporting Financial Institution” with the IRD; (ii) conduct due diligence on its financial accounts (i.e. Shareholders) to identify whether any of such accounts are considered "Reportable Accounts" under the Ordinance; and (iii) report to the IRD the required information of such Reportable Accounts. The IRD is expected on an annual basis to transmit the required information reported to it to the government authorities of the jurisdictions with which Hong Kong has a CAA in force. Broadly, AEOI contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax residents in a jurisdiction with which Hong Kong has a CAA in force; and (ii) certain entities controlled by individuals who are tax residents in such jurisdictions. Under the Ordinance, details of Shareholders, including but not limited to their name, place of birth, address, tax residence, tax identification number (if any), account number, account balance/value, and income or sale or redemption proceeds, should be reported to the IRD and subsequently exchanged with government authorities in the relevant jurisdictions.

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 to the Company, the Manager 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) may be transmitted by the IRD to the government authorities in the relevant overseas 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 and Compliance with US Withholding Requirements

The US Hiring Incentives to Restore Employment Act (the “HIRE Act”) was signed into US law in March 2010 and includes certain 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 reporting regime on foreign financial institutions such as the Company and each Sub-Fund with respect to certain payments, including interest and dividends received. All such payments may be subject to FATCA withholding at a rate of 30%, unless the recipient of the payment satisfies certain requirements intended to enable the IRS to identify United States persons (within the meaning of the Revenue Code) (“US persons”) with direct or indirect interests in such payment. To avoid such withholding on payments made to it, foreign financial institutions (including banks, brokers, custodians and investment funds) (an “FFI”), such as the Company and each Sub-Fund will be required to 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. 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.

FATCA withholding applies to payments of US source income, including US source dividends and interest, made after 30 June 2014. The 30% withholding could also apply to certain non-US source payments otherwise attributable to amounts that would be subject to FATCA withholding (also known as "foreign passthru payments"). Withholding agents (which includes participating FFIs) will generally be required to begin withholding withholdable payments made after 30 June 2014.

The United States and a number of other jurisdictions have entered into intergovernmental agreements ("IGAs"). The United States Department of the Treasury and Hong Kong have entered into an intergovernmental agreement (the "Hong Kong IGA") based on the Model 2 arrangement ("Model 2 IGA"). The Model 2 IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the IRS. Under the Hong Kong IGA, an FFI (including the Company and each Sub-Fund) will not be required to impose FATCA withholding at 30% on payments to recalcitrant account holders or close the accounts of such account holders (provided information regarding such account holders is reported to the IRS as required). Withholding may apply to withholdable payments covered by FATCA if the Company and each Sub-Fund cannot satisfy the applicable requirements and is determined to be non-FATCA compliant or if the Hong Kong government is found in breach of the terms of the agreed IGA.

The Company has been registered with the IRS as a reporting single FFI with Global Intermediary Identification Number FRJ9YA.99999.SL.344. The Manager has obtained competent tax advice confirming that the Sub-Funds do not need to be registered with the IRS and that the registration of the Company with the IRS satisfies the FATCA requirements. 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 the Company and each 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 IGA (as the case may be), including certain Shareholders who fail to provide the information and documents required to identify their FATCA status, or who are non-FATCA compliant financial institutions or who fall within other categories specified in the FATCA provisions and regulations. As at the date of this Prospectus, all Shares are registered in the name of HKSCC Nominees Limited. HKSCC Nominees Limited has registered as a participating foreign financial institution or registered deemed compliant foreign financial institution.

Although the Manager, the Company and each Sub-Fund will attempt to satisfy any obligations imposed by FATCA on them to avoid the imposition of FATCA withholding tax, no assurance can be given that the Manager, the Company and each Sub-Fund will be able to fully satisfy these obligations. 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 FATCA provisions are complex and their application is uncertain at this time. The above description is based in part on regulations, official guidance, the Hong Kong 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.

Taxation in Mainland China

The following summary of taxation in Mainland China is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Shares. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Shares both under the laws and practice of Mainland China and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force in Mainland China 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 relevant tax authorities will not take a contrary position to the tax treatments described below.

Corporate income tax ("CIT")

If the Company or a Sub-Fund is considered as a tax resident enterprise of Mainland China, it will be subject to Mainland China CIT at 25% on its worldwide taxable income. If the Company or a Sub-Fund is considered as a non-tax resident enterprise with an establishment or a place of business or a permanent establishment (collectively known as "PE") in Mainland China, the profits attributable to that PE would be subject to CIT at 25%.

The Manager intends to manage and operate the Company and each Sub-Fund in such a manner that the Company and each Sub-Fund should not be treated as tax resident enterprises of Mainland China or non-tax resident enterprises with a PE in Mainland China for CIT purposes. As such, it is expected that the Company and each Sub-Fund should only be subject to CIT on withholding basis to the extent a Sub-Fund derives Mainland China sourced income, although this cannot be guaranteed.

(i) Dividend income

Unless a specific exemption or reduction is available under current Mainland China tax laws and regulations or relevant tax treaties, non-tax resident enterprises without a PE in Mainland China are subject to CIT on a withholding basis, generally at a rate of 10%, to the extent it directly derives Mainland China sourced passive income. In that respect, pursuant to Circular 81 and Circular 127, income from dividends and profit distributions of companies from Mainland China, received by Hong Kong and overseas investors, including any Sub-Fund, via QFI and the Stock Connect, is generally subject to Mainland China WIT at a rate of 10%, unless such WIT is subject to reduction or exemption in accordance with an applicable tax treaty signed with Mainland China.

Under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the "China-HK Arrangement"), dividends distributed by a Mainland China tax resident to a Hong Kong tax resident would be subject to a reduced Mainland China WIT rate of 5% provided (i) the Hong Kong tax resident is the beneficial owner of the dividend; (ii) the Hong Kong tax resident holds at least 25% of the equity of the Mainland China tax resident; and (iii) the relevant treaty conditions are satisfied. Due to each Sub-Fund's investment restriction, a Sub-Fund would not hold more than 10% of the ordinary shares issued by any single Mainland Chinese issuer. In this connection, a Sub-Fund would not be able to enjoy the reduced WIT rate of 5% provided under the China-HK Arrangement and therefore the general WIT rate applicable to a Sub-Fund is 10%.

(ii) Capital gains

Based on the Mainland China CIT Law and its Implementation Rules, "income from the transfer of property" sourced from Mainland China by a non-tax resident enterprise without a PE in Mainland China should be subject to WIT of 10%. However, pursuant to Circular 81 and Circular 127, Mainland China CIT will be temporarily exempted on capital gains derived by Hong Kong market investors (including each Sub-Fund) on the trading of A-Shares through the Stock Connect with effect from 17 November 2014 and 5 December 2016 respectively. Based on Circular 81 and Circular 127, no provision for gross realised or unrealised capital gains derived from trading of A-Shares via the Stock Connect is made by the Manager on behalf of each Sub-Fund.

Further, according to the Circular 79, amongst other things: (i) CIT shall be exempt on a temporary basis on the gains realised by QFIs (without a place of effective management, any establishment or place of business in the PRC or the income derived by the QFIs is not effectively connected with their establishment or place of business in the PRC) from the transfer of PRC equity investment assets (including A Shares) with effect from 17 November 2014; and (ii) CIT shall be imposed on the gains realised by QFIs from the transfer of PRC equity investment assets (including PRC domestic stocks) before 17 November 2014 in accordance with the CIT laws.

Value-added Tax ("VAT") and other surtaxes

Mainland China has introduced VAT to replace Business Tax ("BT") across all industry sectors which were historically under the BT regime. Caishui [2016] No. 36 ("Notice No. 36"), jointly promulgated by the MOF and the STA on 23 March 2016, contains the VAT rates and rules applicable to the extension of VAT to financial services with effect from 1 May 2016.

Notice No. 36 provides that VAT at the rate of 6% applies generally to net gains derived from the trading in Mainland China marketable securities.

In addition, if VAT is applicable, local surcharges (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) would be imposed based on VAT liabilities. The amount of local surcharges differs from location to location, but the total would typically be expected to amount to approximately 6.8%.

There are certain exemptions from VAT applicable under Notice No. 36 and Circular 127, which include (among others) gains derived by Hong Kong market investors (including each Sub-Fund) from the trading of A-Shares through QFI and the Stock Connect. Under Notice No. 36, Caishui [2016] No. 70 and Circular 127, gains realised by (i) QFIs from trading of PRC securities and (ii) Hong Kong and overseas investors (including any Sub-Fund) from the trading of A-Shares through the Stock Connect are exempted from PRC VAT.

Dividends and profit distributions are generally considered to be outside the scope of what is taxable under Mainland China's VAT rules, although the VAT rules do not specifically state this.

The Manager does not intend at this stage to make any provision for VAT on any realised or unrealised gains derived by any of the Sub-Funds from trading of A-Shares via Stock Connect, on any dividends or on any profit distributions derived by each Sub-Fund in respect of investments or investors which fall within the scope of the exempted categories set out above.

Stamp duty

Stamp duty under Mainland China laws generally applies to the execution and receipt of all taxable documents listed in Mainland China's Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in Mainland China of certain documents, including contracts for the sale of A-Shares and B-Shares traded on Mainland China stock exchanges. In the case of contracts for sale of A-Shares and B-Shares, such stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1% of the sales consideration. The relevant Sub-Funds will be subject to this tax on each disposal of Mainland China A-Shares.

General

It should be noted that the actual applicable tax amount imposed by Mainland Chinese tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Manager may be excessive or inadequate to meet final Mainland China tax liabilities. Consequently, Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares.

If the actual applicable tax amount levied by Mainland Chinese tax authorities is higher than that provided for by the Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of a Sub-Fund may suffer more than the tax provision amount as such Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax amount levied by Mainland Chinese tax authorities is lower than that provided for by the Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before Mainland Chinese tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Manager's overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the relevant Sub-Fund as assets thereof. Notwithstanding the above provisions, Shareholders who have already redeemed their Shares in a Sub-Fund before the return of any overprovision to the account of such Sub-Fund will not be entitled or have any right to claim any part of such overprovision.

Shareholders should seek their own tax advice on their tax position with regard to their investment in any Sub-Fund.

It is possible that the current tax laws, regulations and practice in Mainland China will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on Mainland China investments than currently contemplated.

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 of 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.

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 Custodian) on a Business Day no later than 3 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 Custodian 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 or whole multiples thereof, 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)" 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 Listed Class of Shares on the SEHK; or

(b) apply for creation and redemption of Listed Class 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 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 Listed Class of 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)" 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 Custodian) 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 Shares for redeeming Listed Class of 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 Listed Class of 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 Listed Class of Shares. The beneficial interests in Listed Class of 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 CCASS 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 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 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

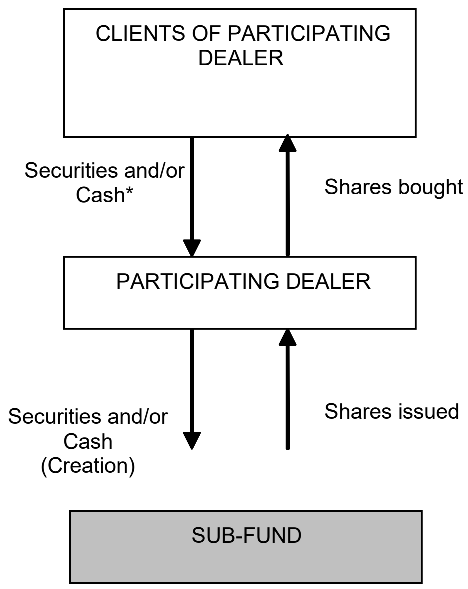
"After Listing" commences on the Listing Date and continues until the relevant Sub-Fund (or the relevant Listed Class of Shares) is terminated.

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

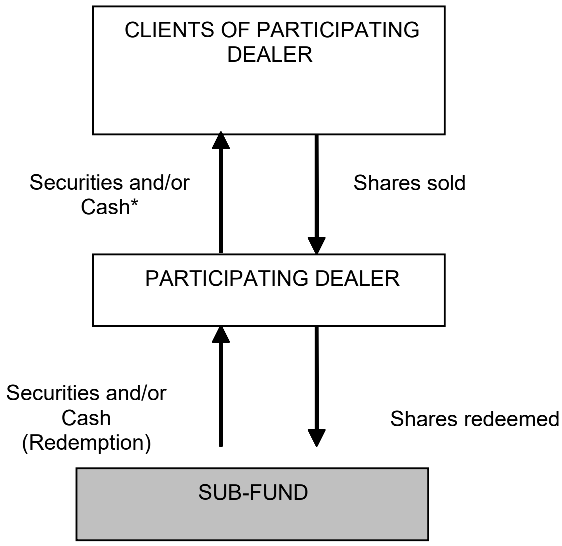
The diagrams below illustrate the creation or redemption and the buying or selling of Listed Class of Shares:

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



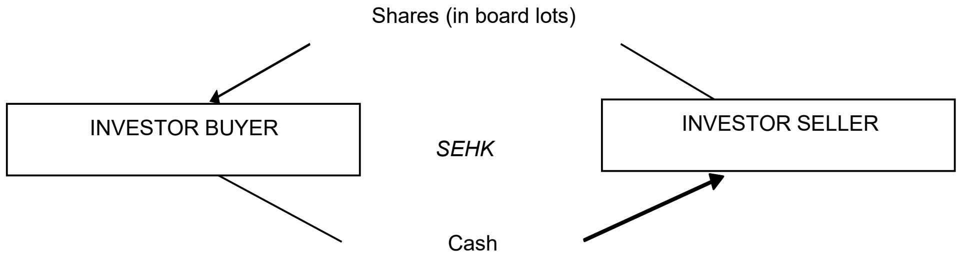
** Clients of a Participating Dealer may agree with the Participating Dealer settlement in a different currency to the creation currency.*

(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 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	Application Share size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Cash 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	Application Share size (see relevant Appendix)	Through Participating Dealers	Any person acceptable to the Participating Dealer as its client	Portfolio of Securities 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

After Listing

Method of Acquisition or Disposal of Shares*	Minimum Number of Shares (or multiple thereof)	Chann el	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 and 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 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 Securities 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 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 the Listed Class of Shares of 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 any available counter, all creation and redemption for all Shares must be in the base currency of that Sub-Fund. 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 Listed Class of Shares Through Participating Dealers

Any application for the creation of Listed Class of Shares of a Sub-Fund must only be made through a Participating Dealer in respect of an Application Share size or whole multiple thereof as set out in the "Key Information" section. 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 Custodian).

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 Custodian).

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 Securities and/or Futures Contract (as the case may be) 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 Security 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 legal and regulatory requirements; or

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

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 Securities) or in cash or 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 Security in lieu of accepting such Security as constituting part of the Creation Application; or (b) accept cash collateral on such terms as it determines if (i) such Security is likely to be unavailable for delivery or available in insufficient quantity for delivery to the 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 Security.

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 relevant fees and charges. Although the Manager has a duty to monitor the operations of each Sub-Fund closely, neither the Company, the Manager nor the Custodian 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 or the Custodian or to accept any such creation requests received from clients.

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 Custodian). 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 or whole multiples thereof 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 a Listed Class of Shares of a Sub-Fund to the Company and the Manager (with a copy to the Custodian), following receipt of creation requests from clients or where it wishes to create Listed Class of 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 Operating Guidelines (if any) in respect of creations of Listed Class of Shares, together with such certifications and opinions of counsel (if any) as each of the Custodian and the Manager may separately 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 Company 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, if relevant to a Sub-Fund, in the opinion of the Manager, acceptance of the Creation Application would have a material impact on the relevant market on which (i) for an Index Tracking Sub-Fund, a Security and/or Futures Contract, as the case may be, that is a component 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;

(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 Securities and/or Futures Contract, as the case may be, 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 when 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 relevant Participating Dealer and the Custodian 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 Securities (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.

Listed Class of 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.

The creation and issue of Listed Class of Shares pursuant to a Creation Application shall be effected on the Dealing Day on which the Creation Application is received (or deemed received) and accepted in accordance with the Operating Guidelines but, for valuation purposes only, Listed Class of 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 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) Listed Class of 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 Listed Class of Shares, are being infringed.

Fees Relating to Creation Applications

The Conversion Agent, the Service Agent, the Registrar and/or the Custodian 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 Listed Class of Shares. See the section on "Fees and Expenses" for further details.

In relation to cash creation of Listed Class of Shares, the Company reserves the right to require the Participating Dealer to pay or cause to be paid an additional sum as the Manager in its discretion considers appropriate for the Duties and Charges. 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 a creation order in respect of any Listed Class of Shares deemed created pursuant to a Creation Application if it has not received good title to all Securities and/or cash (including Transaction Fees, Duties and Charges) relating to the Creation Application by the Settlement Day, provided that the Company may at its discretion, (i) extend the settlement period (either for the Creation Application as a whole or for a particular Security) 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 Securities and/or cash has been vested in the Sub-Fund, on such terms and conditions as the Directors determine including terms as to any extension of the settlement period for the outstanding Securities, Futures Contracts or cash.

In addition to the preceding circumstances, the Company may also cancel any creation order of any Listed Class of 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 Listed Class of 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 Company declares a suspension of creations of Shares), any Securities 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 Registrar, the Conversion Agent and/or the Service Agent in respect of such cancellation provided that:

(a) the Custodian 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 Custodian, the Registrar, the Conversion Agent and/or the Service Agent (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 or whole multiples thereof. 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 Custodian).

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 Custodian).

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 Securities and/or Futures Contracts (as the case may be) 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; or

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

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 Listed Class of Shares in exchange for a transfer of Securities plus any cash amount) or in cash only, are as 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 Security in connection with the Redemption Application to the Participating Dealer if (a) such Security 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 Security.

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 relevant fees and charges. Although the Manager has a duty to monitor the operations of each Sub-Fund closely, neither the Manager nor the Custodian 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 Custodian 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 Custodian). You are advised to check with the Participating Dealer as to the relevant timing deadlines and the client acceptance procedures and requirements.

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 Custodian), 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 Company 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 Securities and/or Futures Contracts 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 legal and regulatory requirements;

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

(f) during any period the business operations of the Company or any delegate of the Company in relation to the 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.

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

The Company'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 under exceptional circumstances. Notwithstanding a Participating Dealer has accepted redemption requests from clients and in that connection submitted an effective Redemption Application, the Company may exercise its rights to reject such Redemption Application in the circumstances described herein.

Where the Company 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 to transfer to the Participating Dealer Securities and/or cash in accordance with the Operating Guidelines and the Instrument.

The Participating Dealer will then transfer the Securities 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 Listed Class 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 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.

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 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.

The Company may at its discretion extend the settlement period 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 Custodian may in their discretion determine, in accordance with the Operating Guidelines.

Fees Relating to Redemption Applications

The Conversion Agent, the Service Agent, the Registrar and/or the Custodian 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 Custodian, the Registrar, the Conversion Agent and/or the Service Agent. 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 as the Manager in its discretion considers appropriate for the Duties and Charges. 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 Security 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 Operational 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 Custodian 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 Securities and/or Futures Contracts 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 Custodian, the Registrar, the Conversion Agent and/or the Service Agent (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.

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 percentage as the Manager may determine in respect of the Sub-Fund as permitted by the SFC) of the total number of Shares in a 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 number 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 percentage as the Manager may determine in respect of that Sub-Fund and as permitted by the SFC) of the total number of Shares in the relevant Sub-Fund then in issue, pro rata amongst both Listed and Unlisted Class(es) 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 the Redemption Value prevailing on the Dealing Day on which they are redeemed.

Suspension of Creations and Redemptions

The Company 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 the Shareholders), suspend the creation or issue of Listed Class of Shares of any Sub-Fund, suspend the redemption of Listed Class of Shares 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 Securities and/or Futures Contracts 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, a Security and/or Futures Contract, as the case may be, that is a component 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, a Security and/or Futures Contract, as the case may be, that is a component 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 Securities and/or Futures Contracts, as the case may be, 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 Securities and/or Futures Contracts, as the case may be, 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) in respect of an Index Tracking Sub-Fund only, during any period when the relevant 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 Securities and/or Futures Contracts 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 business operations of the Company, the Manager, the Custodian or any delegate of the Company in respect of the 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; or

(j) 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.

In addition, where the Sub-Funds under the Company hold in aggregate more than the limit of 10% of the ordinary shares issued by any single entity, the Manager will make it a priority objective to take all other necessary steps within a reasonable period to remedy such breach, taking into account the interests of the Shareholders.

The Manager shall immediately notify the SFC and immediately publish a notice of suspension following the suspension, and at least once a month during the suspension, on the Company's website at https://www.globalxetfs.com.hk/ (the contents of which and of other websites referred to in this Prospectus have not been reviewed by the SFC) or in such other publications as it decides.

The Manager 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 settlement of any redemption will be extended by a period equal to the length of the period of 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 to return to the Participating Dealer any Securities 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 Company declaring the suspension is at an end; or (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.

Evidence of Shareholding

Listed Class of Shares will be deposited, cleared and settled by the CCASS. Listed Class of 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 Listed Class of 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 participants of CCASS.

Restrictions on Shareholders

The Directors have power to impose such restrictions as it may think necessary for the purpose of ensuring that no Listed Class of Shares are acquired or held which would result in such holding being:

(a) a breach of the law or requirements of any country or governmental authority or any stock exchange on which the Listed Class of Shares are listed in circumstances which, in the Directors' opinion, might result in the Company or the Sub-Fund suffering any adverse effect which the Company or the Sub-Fund might not otherwise have suffered; or

(b) in the circumstances which, in the Directors' opinion, may result in the Company or the Sub-Fund incurring any tax liability or suffering any other pecuniary disadvantage which the Company or the Sub-Fund might not otherwise have incurred or suffered.

Upon notice that any Listed Class of Shares are so held, the Directors may require such Shareholders to redeem or transfer such Shares in accordance with the provisions of the Instrument. A person who becomes aware that he is holding or owning Listed Class of Shares in breach of any of the above restrictions is required either to redeem his Shares in accordance with the Instrument or to transfer his Shares to a person whose holding would be permissible under this Prospectus and the Instrument in a manner that would result in such Shareholder no longer being in breach of the restrictions above.

Transfer of Listed Class of Shares

The Instrument provides that a Shareholder may transfer Listed Class of 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 participant of CCASS 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 Listed Class of 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 will 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 Securities or Futures Contracts of the relevant Sub-Fund and/or comprised within the Index, as the case may be. 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.

The Listed Class of Shares of Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF, Global X China Clean Energy ETF, Global X China Semiconductor ETF, Global X China Robotics and AI ETF, Global X China Global Leaders ETF, Global X Asia Semiconductor ETF, Global X FinTech ETF, Global X Asia USD Investment Grade Bond ETF, Global X China Little Giant ETF, Global X China MedTech ETF, Global X HSI Covered Call Active ETF, Global X HSCEI Covered Call Active ETF, Global X K-pop and Culture ETF, Global X US Treasury 0-3 Month ETF, Global X G2 Tech ETF, Global X AI Infrastructure ETF, Global X Hang Seng TECH Covered Call ETF, Global X FTSE Greater China ETF, Global X MSCI Asia Pacific ex Japan ETF, Global X China Core TECH ETF, Global X S&P 500 Covered Call Active ETF, Global X Nasdaq 100 Covered Call Active ETF and Global X China Life Franklin HK-US Equity Select ETF are listed on the SEHK.

The Listed Class of Shares of Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF, Global X China Clean Energy ETF, Global X China Semiconductor ETF, Global X China Robotics and AI ETF, Global X China Global Leaders ETF, Global X Asia Semiconductor ETF, Global X FinTech ETF, Global X Asia USD Investment Grade Bond ETF, Global X China Little Giant ETF, Global X China MedTech ETF, Global X HSI Covered Call Active ETF, Global X HSCEI Covered Call Active ETF, Global X K-pop and Culture ETF, Global X US Treasury 0-3 Month ETF, Global X G2 Tech ETF, Global X AI Infrastructure ETF, Global X Hang Seng TECH Covered Call Active ETF, Global X FTSE Greater China ETF, Global X MSCI Asia Pacific ex Japan ETF, Global X China Core TECH ETF, Global X S&P 500 Covered Call Active ETF, Global X Nasdaq 100 Covered Call Active ETF and Global X China Life Franklin HK-US Equity

Select ETF have been accepted as eligible securities by the HKSCC for deposit, clearing and settlement in CCASS.

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 Global X Gold Covered Call Active ETF* (*This is a synthetic ETF). Subject to compliance with the admission requirements of the HKSCC, the Listed Class of Shares of Global X Gold Covered Call Active ETF* (*This is a synthetic 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 Global X Gold Covered Call Active ETF* (*This is a synthetic 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.

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 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.

Please also refer to the sub-sections on “General”, “Renminbi Equity Trading Support Facility” (if relevant) and “Multi-Counter” in the relevant Appendix of the Sub-Fund for additional disclosures on secondary market trading.

Issue Price and Redemption Value

The Issue Price which is the subject 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.

After the expiry of the Initial Offer Period, the Issue Price 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).

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 https://www.globalxetfs.com.hk/ (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 an 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, 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 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 fee 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 fee to be levied in respect of different Sub-Funds or classes of Shares, differentiate between applicants as to the amount of the subscription fee to be levied and/or allow to persons a discount to the subscription fee 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 fee for all applicants in the same Unlisted Class(es) of Shares. The Manager may retain the benefit of such subscription fee or may pay all or part of the subscription fee (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 fee are set out in the section headed "Fees and Expenses" in the Prospectus.

The Manager may, in its absolute discretion and taking into account the best interest of the Shareholders, require an applicant to pay by way of a fiscal charge, in addition to the Subscription Price of the subscription proceeds and any subscription fee, 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 Custodian. Such fiscal charges will be retained by the relevant Sub-Fund. Please refer to the paragraph headed "Fiscal charges" under the sub-section headed "Fees and Expenses Payable in respect of an Unlisted Class of Shares only" under the section headed "Fees and Expenses" in this Prospectus for further information.

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 facsimile 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 facsimile 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 4:00 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 Securities and Futures Ordinance.

The Company may, at its discretion, 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. Unless otherwise specified in the relevant Appendix, subscription monies in cleared funds should be received within 3 Business Days following (i) the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Class(es) of Shares during the Initial Offer Period, the last day of the relevant Initial Offer Period, or 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.

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 facsimile 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, 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 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. The Redemption Price will be calculated and quoted in the relevant Class Currency of the relevant Sub-Fund.

In determining the Redemption Price, the Manager may, in its absolute discretion and taking into account the best interest of the Shareholders, deduct by way of a fiscal charge 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 Securities constituting the Scheme Property of the relevant Sub-Fund or the remittance of money to the Custodian. Such fiscal charges will be retained by the relevant Sub-Fund. Please refer to the paragraph headed “Fiscal charges” under the sub-section headed “Fees and Expenses Payable in respect of an Unlisted Class of Shares only” under the section headed “Fees and Expenses” in this Prospectus for further information.

The Manager may at its option impose a redemption fee 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 fee 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 fee. The redemption fee 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.

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 7 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, but in such a case the details of such legal or regulatory requirements will be set out in the relevant Appendix and 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 Company 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 Company 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 Securities and/or Futures Contracts (as the case may be) 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 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 Custodian of its decision to reject such redemption application.

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 percentage as the Manager may determine in respect of the Sub-Fund as permitted by the SFC) of the total number of Shares in a 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 number 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 percentage as the Manager may determine in respect of that Sub-Fund and as permitted by the SFC) of the total number of Shares in the relevant Sub-Fund then in issue, pro rata amongst both Listed and Unlisted Class(es) 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 the Redemption Value prevailing on the Dealing Day on which they are redeemed.

Transfer of Unlisted Class(es) of Shares

The Instrument provides that a Shareholder may transfer Unlisted Class(es) of 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 5% of the Redemption Price 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 Company 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 Securities and/or Futures Contracts of any redemption application in the following circumstances:

(a) during any period when a market on which (i) for an Index Tracking Sub-Fund, a Security and/or Futures Contract (as the case may be) 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;

(b) during any period when dealing on a market on which (i) for an Index Tracking Sub-Fund, any Security and/or Futures Contract (as the case may be) 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;

(c) during any period when, in the opinion of the Manager, settlement or clearing of Securities and/or Futures Contracts, as the case may be, in the official clearing and settlement depositary (if any) of such market is disrupted;

(d) during the existence of any state of affairs as a result of which delivery or purchase of Securities and/or Futures Contracts, as the case may be, 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;

(e) in respect of an Index Tracking Sub-Fund only, during any period when the Index for the relevant Index Tracking Sub-Fund is not compiled or published;

(f) 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 Securities and/or Futures Contracts 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;

(g) 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;

(h) during any period when the business operations of the Company, the Manager, the relevant 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, riot, strikes or acts of God; or

(i) (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% of the ordinary shares issued by any single entity and the SFC has not agreed to waive this prohibition under the UT Code.

In addition, where the Sub-Funds under the Company hold in aggregate more than the limit of 10% of the ordinary shares issued by any single issuer, the Manager will make it a priority objective to take all other necessary steps within a reasonable period to remedy such breach, taking into account the interests of the Shareholders.

The Manager shall immediately notify the SFC and immediately publish a notice of suspension following the suspension, and at least once a month during the suspension, on the Company's website at https://www.globalxetfs.com.hk/ (the contents of which and of other websites referred to in this Prospectus have not been reviewed by the SFC) or in such other publications as it decides.

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; or (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.

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. 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. References in each Appendix to “Index”, if applicable, refer to the relevant Index details of which are set out in that Appendix.

APPENDIX 1: GLOBAL X CHINA CONSUMER BRAND ETF

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 Strategy	Replication. Please refer to the section on "What is the investment strategy?" below
Index	Solactive China Consumer Brand Index
Type of Index	Net total return index
Base Currency	Renminbi (RMB)
Financial Year End	31 March
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) in RMB subject to the Manager's discretion. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the yield from management of the Sub-Fund's cash and holdings of investment products. Furthermore, distributions may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. **Distributions will be paid in the base currency (RMB) only[#] (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares)**

Key information applicable to Listed Class of Shares only

Initial Issue Date	16 January 2020 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	17 January 2020
Exchange Listing	SEHK – Main Board

Stock Code	2806 (HKD counter) 9806 (USD counter)
Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollars (HKD) United States dollars (USD)
Creation/Redemption Policy	Cash (in RMB only)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per year of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Listing Agent	Altus Capital Limited
Market Makers*	Flow Traders Hong Kong Limited Mirae Asset Securities (HK) Limited
Participating Dealers*	China Merchants Securities (HK) Co., Limited Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited Yuanta Securities (Hong Kong) Company Limited
Service Agent	HK Conversion Agency Services Limited

Shareholders without RMB accounts may have to bear the fees and charges associated with the conversion of such dividend from RMB into any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

<u>Key information applicable to Unlisted Classes of Shares only</u>

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares

	Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (USD) Shares: USD1,000,000 Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class F (USD): Shares USD50,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class R1 (USD) Shares: USD100,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R2 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class I (USD) Shares: USD100,000,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1

Minimum Holding Amount	Class E (USD) Shares: USD500,000 Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class F (USD) Shares: USD25,000,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class R1 (USD) Shares: USD50,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R2 (USD) Shares: USD5,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class I (USD) Shares: USD50,000,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Subsequent Investment and Redemption Amount	Class E (USD) Shares: USD100,000 Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class F (USD) Shares: USD500,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class R1 (USD) Shares: USD10,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD1,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class I (USD) Shares: USD1,000,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1

Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular Class
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7 Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum

	Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective **Investment Strategy**	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy" sections.
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.
	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Investors should note that, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in

Dealing Arrangements	respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

The Manager intends to adopt a combination of physical and synthetic replication strategy to achieve the investment objective of Sub-Fund.

The Sub-Fund will:

(i) invest 50% to 100% of its Net Asset Value directly in constituent stocks of the; and

(ii) use synthetic replication strategy as an ancillary strategy when the Manager considers that such investments are beneficial to the Sub-Fund by investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) with one or more Swap Counterparty(ies).

The Sub-Fund intends to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index. Where the adoption of the strategy to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may obtain exposure to representative sample of the constituent Securities of the Index selected by the Manager (through direct investment and/or through FDIs) using rule-based quantitative analytical models to derive a portfolio sample. 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. Investors should note that the Manager may switch between the abovementioned strategies without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely (or efficiently) as possible for the benefit of investors.

The Sub-Fund may invest in (including but not limited to) the following Mainland China-related securities: A-Shares, H-Shares, N-Shares, P-Chips and Red Chips. The Sub-Fund will invest in A-Shares included in the Index through Stock Connect (as explained in the section "What is Stock Connect?"), which may include stocks on the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board (the "STAR Board") of the SSE.

When adopting a synthetic replication strategy, the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparty(ies) for each Swap contract entered into and in return the Swap Counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant constituent stocks of the Index (net of indirect costs). The Sub-Fund will bear the Swap fees, which is a one-off variable fee consisting of commission and transaction costs payable to the Swap Counterparty each time the Sub-Fund enters into a Swap transaction. The Swap fees are charged based on the notional value of the Swap transaction and may vary between different Swap transactions. No fees are payable for the unwinding or early termination of Swaps. The Swap fees will be borne by the Sub-Fund and hence may have an adverse impact on the Net Asset Value and the performance of the Sub-Fund, and may result in higher tracking difference. The Swap fees, if any, will be disclosed in the interim and annual financial reports of the Sub-Fund.

Other investments

Other than Swaps, the Manager may also invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

Mainland China concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a single geographical region or country (Mainland China). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Mainland China.

Consumer sector concentration risk

Due to the concentration of the Index in the consumer sector, the performance of the Index may be more volatile when compared to other broad-based stock indices. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Consumer sector risk

The performance of companies in the consumer sector are correlated to the growth rate of the global market, individual income levels and their impact on levels of domestic consumer spending in the global markets, which in turn depend on the worldwide economic conditions, which have recently deteriorated significantly in many countries and regions and may remain depressed for the foreseeable future. There are many factors affecting the level of consumer spending, including but not limited to disposable income and wealth, interest rates, currency exchange rates, economic growth rate, inflation, deflation, political uncertainty, taxation, stock market performance, unemployment level and general consumer confidence. Any future slowdowns or declines in the global markets economy or consumer spending may materially and adversely affect the business of the companies in the consumer sector and as a result the performance of the Sub-Fund.

The PRC consumer sector is heavily reliant upon trade and an increase in trade restrictions, such as in the event of a US-PRC trade war, or even the threat thereof, may negatively affect the performance of PRC companies in the consumer sector.

ChiNext market and/or STAR Board risks

The Sub-Fund's investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub- Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Dual counter risk (applicable to Listed Class of Shares only)

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in HKD on the SEHK than in respect of Listed Class of Shares traded in USD and vice versa.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Risks associated with investing in FDIs

The Sub-Fund's synthetic replication strategy will involve investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) through one or more Swap Counterparty(ies). Other than Swaps, the Sub-Fund may also invest in other FDIs for investment and hedging purposes. As such, the Sub-Fund may suffer significant loss if a counterparty to the FDIs fails to perform its obligations, or in case of insolvency or default of the counterparty(ies).

Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, and may have large bid and offer spreads and no active secondary markets. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund.

Synthetic replication strategy risk

The Manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Sub-Fund may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Sub-Fund and impair the ability of the Sub-Fund to achieve its investment objective to track the Index.

The Sub-Fund may suffer significant losses if the counterparty fails to perform its obligations under the funded Swap. The value of the collateral assets (in the case of funded Swaps) may be affected by market events and may diverge substantially from the performance of the Index, which may cause the Sub-Fund's exposure to the Swap Counterparty to be under-collateralised (in the case of funded Swaps) and therefore result in significant losses.

The offering phases of the Listed Class of Shares

Dealings in the Listed Class of Shares on the SEHK have commenced.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK, the SSE and/or the SZSE are reduced.

Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in RMB only). Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Part 1 of this Prospectus.

Dual Counter of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Shares are denominated in RMB. The Sub-Fund offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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 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 the other counter provided their brokers provide HKD and 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 Listed Class 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 Dual Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "Multi-Counter Risk".

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

Listed Class of Shares traded in HKD and USD are listed on the SEHK.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Part 1 of this Prospectus for further information.

Dealings on the SEHK in Shares traded in HKD and USD have commenced. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

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 RMB only). Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;

- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;

- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in RMB. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

Each Shareholder will receive distributions in RMB. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from RMB into HKD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the yield from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Management Fee").

The Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in RMB.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil

Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the Solactive China Consumer Brand Index. The Index is a free float market capitalisation weighted index which is designed to represent PRC companies that are active in industries where the brand name is of great importance for the consumer.

The Index is compiled and published by Solactive AG (the "Index Provider"). The Manager (and each of its Connected Persons) is independent of the Index Provider.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed. The Index is denominated and quoted in RMB.

As at 31 March 2026, it comprised 30 constituent stocks with total market capitalisation of approximately RMB5,885.28 billion.

The Index was launched on 20 September 2019 and had a base level of 1,000 on 5 December 2014.

Index methodology

Index universe

The index universe of the Index ("**Index Universe**") includes shares of companies headquartered in Mainland China or Hong Kong that fulfill all of the following criteria:

1. Listed on one of the following exchanges:

    a) Hong Kong: SEHK

b) Mainland China: SSE and SZSE

c) United States of America: the New York Stock Exchange and the NASDAQ Stock Market

2. Classified as from the following economies according to the FactSet Industries and Economic Sectors:

   a) Consumer Services

   b) Consumer Non-Durables

   c) Consumer Durables

   d) Food Retail

   e) Electrical Products

   f) Telecommunications Equipment

3. Not classified as from the following industries according to the FactSet Industries and Economic Sectors:

   a) Catalog/Specialty Distribution

   b) Internet Retail

   c) Electronics Distributors

   d) Consumer Sundries

   e) Department Stores

   f) Drugstore Chains

   g) Electronics/Appliance Stores

   h) Wholesale Distributors

   i) Medical Distributors

   j) Automotive Aftermarket

   k) Specialty Stores

   l) Apparel/Footwear Retail

   The FactSet Industries and Economic Sectors is a proprietary industry classification matrix used by FactSet to determine the classification of securities.

4. The first trade date of the security should not be within the last six months until and including the Selection Day (as defined below).

5. Securities with an average daily value traded (i.e. sum of daily value traded over the specified period divided by the number of trading days that fall in the specified period) of less than HKD20 million over the 6 months prior to the Selection Day (as defined below) are excluded.

6. If a company has more than one share classes, then the most liquid share class is eligible. In case a company has an eligible share class listed in Hong Kong, then this listing will be given priority.

7. From the listing of companies remaining after step 6 above, only companies with significant exposure to consumer brands are eligible. Identification is based on the company description included in FactSet, and keywords that indicate significant exposure to consumer brands. The keywords are subject to regular revision by the Oversight Committee (as defined below).

8. The companies are ranked in their industries according to total market capitalisation. The top 2 per industry are selected to constitute the Index Universe.

Constituent selection

The initial composition of the Index as well as any rebalancing is based on the following rules:

On a Selection Day (as defined below), the Index Provider determines the securities that are eligible for inclusion in the Index Universe. The securities are selected for Index inclusion based on the following rules:

(a) Top 30 by total market capitalisation rank are selected for Index inclusion.

If less than 30 securities pass the selection criteria described above, all such securities will be selected resulting in less than 30 Index constituents.

Weighting

On each Selection Day (as defined below), the constituents of the Index are weighted according to their free float market capitalisation such that the weight of each constituent in the Index does not exceed 10%. Constituents of the Index not listed in Hong Kong are capped at 35% weighting.

Index rebalancing

Ordinary rebalancing

The Index is rebalanced semi-annually effective as of second Friday in January and July (and if that day is not a trading day, the immediately following trading day) ("**Rebalance Day**"). The Index constituents will be determined on as of the relevant "**Selection Day**" which is 10 weekdays (i.e. Monday to Friday) before each Rebalance Day.

Ongoing review

Under certain circumstances, an adjustment of the Index may be necessary between two regular Rebalance Days. Such adjustment has to be made if a corporate action (as defined in the Index methodology, including, for example, cash distributions, stock distributions, share splits, capital increases etc.) in relation of an Index constituent occurs. Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Solactive Equity Index Methodology, which available on the Index Provider's website https://www.solactive.com/documents/equity-index-methodology/ (this website has not been reviewed by the SFC) .

The Index Provider will announce any such Index adjustment giving a notice period of at least two trading days on its website and such adjustment will be implemented on the effective day as specified in the relevant notice.

Oversight Committee

The Index Provider has established an oversight committee comprised of staff from the Index Provider and its subsidiaries ("**Oversight Committee**"), which is responsible for decisions regarding any amendments to the rules of the Index. Any such amendment, which may result in an amendment of the guideline, must be submitted to the Oversight Committee for prior approval and will be made in compliance with the Index Provider's Methodology Policy, which is available on the Index Provider's website at https://www.solactive.com/documents/methodology- policy/ (this website has not been reviewed by the SFC).

Index constituents

You can obtain the list of the constituents of the Index and their respective weightings from the website of the Index Provider https://www.solactive.com/ (this website has not been reviewed by the SFC), and additional information of the Index from the website of the Index Provider https://www.solactive.com/ (this website has not been reviewed by the SFC).

Index codes

The Index is disseminated under the following identifiers:

ISIN:	DE000SLA9KG0
WKN:	SLA9KG
Reuters:	.SOLCCBIN
Bloomberg:	SOLCCBIN Index

Index Provider disclaimer

The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive China Consumer Brand Index and/or the use of Solactive trade mark or the index price/prices of the Solactive China Consumer Brand Index at any time or in any other respect. The Solactive China Consumer Brand Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive China Consumer Brand Index is calculated correctly. Irrespective of its obligations towards Mirae Asset Global Investments (Hong Kong) Limited, Solactive AG has no obligation to point out errors in the Solactive China Consumer Brand Index to third parties including but not limited to investors and/or financial intermediaries of the the Sub-Fund. Neither publication of the Solactive China Consumer Brand Index by Solactive AG nor the licensing of the Solactive China Consumer Brand Index or Solactive trade mark for the purpose of use in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Sub-Fund. Remember, the information in this Prospectus does not constitute tax, legal or investment advice and is not intended as a recommendation for buying or selling securities. The information and opinions contained in this Prospectus have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. Solactive AG will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

Index licence agreement

The initial term of the licence of the Index commenced on 18 October 2019 and will remain in full force and effect for an indefinite term unless terminated by either party in writing after the initial two years term subject to the terms of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 2: GLOBAL X CHINA ELECTRIC VEHICLE AND BATTERY ETF

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 Strategy	Replication. Please refer to the section on "What is the investment strategy?" below
Index	Solactive China Electric Vehicle and Battery Index
Type of Index	Net total return index
Base Currency	Renminbi (RMB)
Financial Year End	31 March
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) in RMB subject to the Manager's discretion. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the yield from management of the Sub-Fund's cash and holdings of investment products. Furthermore, distributions may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. **Distributions will be paid in the base currency (RMB) only# (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares)**

Key information applicable to Listed Class of Shares only

Initial Issue Date	16 January 2020 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	17 January 2020
Exchange Listing	SEHK – Main Board
Stock Code	2845 (HKD counter) 9845 (USD counter)

Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollars (HKD) United States dollars (USD)
Creation/Redemption Policy	Cash (in RMB only)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per year of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Listing Agent	Altus Capital Limited
Market Makers*	AP Capital Management (Hong Kong) Limited Flow Traders Hong Kong Limited Mirae Asset Securities (HK) Limited
Participating Dealers*	China Merchants Securities (HK) Co., Limited Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited Yuanta Securities (Hong Kong) Company Limited
Service Agent	HK Conversion Agency Services Limited

 # Shareholders without RMB accounts may have to bear the fees and charges associated with the conversion of such dividend from RMB into any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares

	Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (USD) Shares: USD1,000,000 Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class F (USD): Shares USD50,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class R1 (USD) Shares: USD100,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R2 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class I (USD) Shares: USD100,000,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1

Minimum Holding Amount	Class E (USD) Shares: USD500,000 Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class F (USD) Shares: USD25,000,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class R1 (USD) Shares: USD50,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R2 (USD) Shares: USD5,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class I (USD) Shares: USD50,000,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Subsequent Investment and Redemption Amount	Class E (USD) Shares: USD100,000 Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class F (USD) Shares: USD500,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class R1 (USD) Shares: USD10,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD1,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class I (USD) Shares: USD1,000,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular Class

Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7 Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum

	Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares 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 "Investment Objective" and "Investment Strategy" sections.
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.
	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Investors should note that, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Shares) and the

Dealing Arrangements	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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.

Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

The Manager intends to adopt a combination of physical and synthetic replication strategy to achieve the investment objective of the Sub-Fund.

The Sub-Fund will:

(i) invest 50% to 100% of its Net Asset Value directly in constituent stocks of the; and

(ii) use synthetic replication strategy as an ancillary strategy when the Manager considers that such investments are beneficial to the Sub-Fund by investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) with one or more Swap Counterparty(ies).

The Sub-Fund intends to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index. Where the adoption of the strategy to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may obtain exposure to representative sample of the constituent Securities of the Index selected by the Manager (through direct investment and/or through FDIs) using rule-based quantitative analytical models to derive a portfolio sample. 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. Investors should note that the Manager may switch between the abovementioned strategies without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely (or efficiently) as possible for the benefit of investors.

The Sub-Fund may invest in (including but not limited to) the following Mainland China-related securities: A-Shares, H-Shares, N-Shares, P-Chips and Red Chips. The Sub-Fund will invest in A-Shares included in the Index through Stock Connect (as explained in the section "What is Stock Connect?"), which may include stocks on the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board (the "STAR Board") of the SSE.

When adopting a synthetic replication strategy, the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparty(ies) for each Swap contract entered into and in return the Swap Counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant constituent stocks of the Index (net of indirect costs). The Sub-Fund will bear the Swap fees, which is a one-off variable fee consisting of commission and transaction costs payable to the Swap Counterparty each time the Sub-Fund enters into a Swap transaction. The Swap fees are charged based on the notional value of the Swap transaction and may vary between different Swap transactions. No fees are payable for the unwinding or early termination of Swaps. The Swap fees will be borne by the Sub-Fund and hence may have an adverse impact on the Net Asset Value and the performance of the Sub-Fund, and may result in higher tracking difference. The Swap fees, if any, will be disclosed in the interim and annual financial reports of the Sub-Fund.

Other investments

Other than Swaps, the Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Non-compliance with Chapter 7.1A of the UT Code

A collective investment scheme authorised by the SFC under the UT Code is usually subject to the investment restriction under Chapter 7.1A of the UT Code, which provides that subject to Chapters 7.1 and 7.28(c) of the UT Code, the aggregate value of that scheme's investments in, or exposure to, entities within the same group through the following may not exceed 20% of the Net Asset Value of that scheme:

(a) investments in Securities issued by such entities;

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

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

Given the index tracking nature of the Sub-Fund and the nature of the Solactive China Electric Vehicle and Battery Index, upon consultation with the SFC and as permitted under Chapter 8.6(h)(b) of the UT Code, the aggregate value of the Sub-Fund's investments in, or exposure to, entities within the same group through investments in Securities issued by such entities is subject to a cap of 30% (not 20%) of the Net Asset Value of the Sub-Fund.

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

Mainland China concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a single geographical region or country (Mainland China). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Mainland China.

Sector concentration risk associated with electric vehicle and battery

Due to the concentration of the Index in the field of electric vehicles and batteries related to electric vehicles, the performance of the Index may be more volatile when compared to other broad-based stock indices. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Sector risk associated with electric vehicle and battery

The electric vehicle and battery field is in the early stages of development. Participants in this field may include companies from various industries: Industrial Specialties, Motor Vehicles, Electrical Products, Auto Parts: OEM, Chemicals: Specialty, Industrial Machinery, Metal Fabrication and Environmental Services. Therefore, until the field expands, it is likely to include companies which have only dedicated a proportion of their operations towards the production of electric vehicles (e.g. traditional car producers).

Many of the companies in the electric vehicle and battery sector have a relatively short operating history. Companies in the electric vehicle and battery sector typically face intense competition which may have an adverse effect on profit margins and the prices of the securities of these companies. Their profitability is particularly vulnerable and susceptible to rapid changes in technology, rapid obsolescence of products and services, the loss or breach of intellectual property rights, government regulation (including but not limited to tax incentives offered), domestic and international competition (including competition from foreign competitors which may have lower production costs), evolving industry standards, introduction of new product and service, fluctuations in supply and demand for their products and services and the company’s ability to manufacture electric vehicles and batteries on schedule to meet consumer demand.

Companies in the electric vehicle and battery sector typically have heavy and significant spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. Moreover, the businesses of companies with exposure to or investments in autonomous driving vehicle technology may be exposed to the risk of cybersecurity breaches, traffic accidents related to autonomous vehicles, and other issues that could result in increased regulation. Any errors or vulnerabilities that may be discovered in the products after release may adversely affect the business and operating results of such companies in the electric vehicle and battery sector.

Companies involved in the production and supply of batteries may be adversely impacted by the development of alternative sources of energy and the increasing demand for energy conservation.

The revenues of companies in the electric vehicle and battery sector are cyclical by nature and can also be significantly affected by changes in government spending policies in the region.

Industrial sector risk

Companies in the electric vehicle and battery sector are often involved in the manufacturing of electric vehicles and batteries and therefore are also subject to the risks affecting the industrial sector. The profitability of companies in the industrial sector may be affected by supply and demand both for the specific product or service and for the industrial sector in general. Government regulations, labour relations, world events, economic conditions and taxes may affect the performance of companies in the industrials sector. Companies in the industrial sector may be adversely affected by product liability claims, liability for environmental damage and changes in exchange rates. The industrial sector may also be adversely affected by changes or movements in commodity prices, which may be influenced by unpredictable factors. Manufacturing companies need to keep up with technological advancements or may face the risk of their products becoming uncompetitive or obsolete.

Technology sector risk

Companies in the electric vehicle and battery sector are often involved in development of new technology and will therefore be affected by the risks affecting the technology sector. The products of these companies may become less competitive or obsolete due to technological developments and frequent new product innovation in the industry, unpredictable changes in growth rates and competition for qualified and skilled personnel. Certain technology companies may be reliant on limited product lines, markets, financial resources and/or certain key personnel. Other risk factors may include substantial capital investment requirements, increased government regulations and imposition of taxes. Price movements of company stocks within the technology sector may be more volatile than other sectors.

ChiNext market and/or STAR Board risks

The Sub-Fund’s investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the “Main Boards”).

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Dual counter risk (applicable to Listed Class of Shares only)

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in HKD on the SEHK than in respect of Listed Class of Shares traded in USD and vice versa.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This

may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Risks associated with investing in FDIs

The Sub-Fund's synthetic replication strategy will involve investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) through one or more Swap Counterparty(ies). Other than Swaps, the Sub-Fund may also invest in other FDIs for investment and hedging purposes. As such, the Sub-Fund may suffer significant loss if a counterparty to the FDIs fails to perform its obligations, or in case of insolvency or default of the counterparty(ies).

Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, and may have large bid and offer spreads and no active secondary markets. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund.

Synthetic replication strategy risk

The Manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Sub-Fund may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Sub-Fund and impair the ability of the Sub-Fund to achieve its investment objective to track the Index.

The Sub-Fund may suffer significant losses if the counterparty fails to perform its obligations under the funded Swap. The value of the collateral assets (in the case of funded Swaps) may be affected by market events and may diverge substantially from the performance of the Index, which may cause the Sub-Fund's exposure to the Swap Counterparty to be under-collateralised (in the case of funded Swaps) and therefore result in significant losses.

The offering phases of the Listed Class of Shares

Dealings in the Listed Class of Shares on the SEHK have commenced.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK, the SSE and/or the SZSE are reduced.

Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in RMB only). Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Part 1 of this Prospectus.

Dual Counter of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Shares are denominated in RMB. The Sub-Fund offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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 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 the other counter provided their brokers provide HKD and 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 Listed Class 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 Dual Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "Multi-Counter Risk".

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

Listed Class of Shares traded in HKD and USD are listed on the SEHK.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares traded in HKD and USD have commenced. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

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 RMB only). Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000

Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in RMB. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

Each Shareholder will receive distributions in RMB. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from RMB into HKD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the yield from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

<u>Fees applicable to Listed Class of Shares only</u>

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Management Fee").

The Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in RMB.

<u>Fees applicable to Unlisted Classes of Shares only</u>

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum

	Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the Solactive China Electric Vehicle and Battery Index. The Index is a total market capitalisation weighted index which is designed to represent PRC companies that are active in the field of electric vehicles and batteries related to electric vehicles.

The Index is compiled and published by Solactive AG (the "Index Provider"). The Manager (and each of its Connected Persons) is independent of the Index Provider.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed. The Index is denominated and quoted in RMB.

As at 31 March 2026, it comprised 30 constituent stocks with total market capitalisation of approximately RMB4,426.84 billion.

The Index was launched on 20 September 2019 and had a base level of 1,000 on 2 June 2019.

Index methodology

Index universe

The index universe of the Index ("**Index Universe**") includes shares of companies headquartered in Mainland China or Hong Kong that fulfill all of the following criteria:

1. Listed on one of the following exchanges:

   a) Hong Kong: SEHK

   b) Mainland China: SSE and SZSE

   c) United States of America: the New York Stock Exchange and the NASDAQ Stock Market

2. Classified as from one of the following Level 6 sub-industries according to the FactSet Revere Business Industry Classification System Focus ("RBICS Focus", as further described in the sub-section headed "RBICS Focus" below): Alternative Energy Car Manufacturers, Multi-Type Car Manufacturers, Electric Vehicle Charging Stations, Battery Charging Equipment Manufacturing, Electric Vehicle Batteries Manufacturing, Mixed Heavy-Duty and High-End Batteries Makers, Heavy-Duty Industrial Batteries Manufacturing, Traditional Vehicle Batteries Manufacturing, Electric Motors Manufacturing, Lithium Compounds Manufacturing, Lithium Ore Mining, Consumer Batteries Manufacturing, Other Industrial Electrical Product Manufacturing, Multi-Industry-Specific Factory Machinery Makers, Electronic Materials Manufacturing, Consumer Electronics Accessories Manufacturing, Diversified Specialty/Performance Chemicals Makers, General Factory Automation Makers, Powertrain Manufacturing, Motorcycle Manufacturing, Power Transmission and Distribution Products, Test, Measurement and Metrology Equipment Makers, Other Interconnect Components, Diversified Industrial Manufacturing, Automotive and Marine Electronics Manufacturing, Auto Interior Comfort/Safety/Electronics Products, General and Mixed-Type Software, Heating, Ventilation and Air Conditioning Products, Chassis and Body Manufacturing, Pan-Powertrain and Chassis Manufacturing, Film Passive Capacitor Electronic Components, Other Specialty and Performance Chemicals Makers, Other Organic Chemical Manufacturers, Other Discrete Semiconductors, and Rail Equipment Manufacturers.

   <u>RBICS Focus</u>

   RBICS Focus is a proprietary industry classification system offered and maintained by FactSet, covering more than 48,000 publicly listed securities with up to 17 years of point-in-time history. RBICS Focus offers a single-sector mapping of about 48,000 of the most liquid and publicly-traded companies based on their primary lines of business; it uses revenues as the key factor in determining a company's primary line of business, by mapping a company to a Level 6 (Sub-industry) sector (as further explained below) from which it derives 50% or more of its revenues for the last financial year of the relevant company. The RBICS Focus system provides for 6 levels, from Level 1 (Economy) to Level 6 (Sub-industry), as follows:

RBICS Level	Name	No. of Groups
1	Economy	12

2	Sector	32
3	Sub-sector	90
4	Industry-group	317
5	Industry	781
6	Sub-industry	1,455

Each company covered by the RBICS Focus system must derive a minimum of 50% of its revenue for the last financial year from a specific RBICS Level 6 sub-industry to be classified as being focused on that sub-industry.

3. Companies with significant exposure to electric vehicles and its related supply chain (including batteries of electric vehicles) will be identified and added to the list of eligible constituents remaining after step 2 above. Identification is based on the company description included in FactSet and keywords (which are subject to regular review by the Oversight Committee (as defined below)) indicating significant exposure to electric vehicles and its related supply chain.
4. As an exclusion policy, companies with insignificant exposure to electric vehicles and its related supply chain will be identified and removed from the list of eligible constituents after step 3 above. Identification is based on the company description included in FactSet and the "exclusion" keywords (which are subject to regular review by the Oversight Committee (as defined below)) indicating limited or no exposure to electric vehicles and its related supply chain.
5. The first trade date of the security should not be within the last six months until and including the Selection Day (as defined below).
6. Index components should have a total market capitalisation of at least HKD 20 billion and non- current index components should have total market capitalisation of at least HKD 25 billion on the Selection Day (as defined below).
7. Index components should have an average daily value traded of at least HKD 60 million and non-current index components should have average daily value traded of at least HKD 120 million over 6 months prior to and including the Selection Day (as defined below).
8. If a company has more than one share classes, then the most liquid share class is eligible.
9. Companies must have a positive operating earnings before interest and taxes ("**EBIT**") margin at least once in the last three fiscal years.

Constituent selection

The initial composition of the Index as well as any rebalancing is based on the following rules:

On a Selection Day (as defined below), the Index Provider determines the securities that are eligible for inclusion in the Index Universe. The securities are selected for Index inclusion based on the following rules:

(a) All eligible securities are ranked based on their total market capitalisation in a descending order.

(b) Top 25 eligible securities by total market capitalisation are selected for Index inclusion.

(c) Existing constituents with rank from 26 to 40 are selected for Index inclusion until the target constituent count of 30 is reached.

(d) If there are less than 30 securities after step (c), non-constituents with rank from 26 to 40 are selected until the target constituent count of 30 is reached.

If less than 30 securities pass the selection criteria described above, all such securities will be selected resulting in less than 30 Index constituents.

Weighting

On each Selection Day (as defined below), the constituents of the Index are weighted according to their total market capitalisation such that the weight of each constituent in the Index does not exceed 20%. The excess weight will be distributed to the other constituents of the Index pro-rata in an iterative process.

Index rebalancing

Ordinary rebalancing

The Index is rebalanced semi-annually effective as of second Friday in January and July (and if that day is not a trading day, the immediately following trading day) ("**Rebalance Day**"). The Index constituents will be determined on as of the relevant "**Selection Day**" which is 10 weekdays (i.e. Monday to Friday) before each Rebalance Day.

Ongoing review

Under certain circumstances, an adjustment of the Index may be necessary between two regular Rebalance Days. Such adjustment has to be made if a corporate action (as defined in the Index methodology, including, for example, cash distributions, stock distributions, share splits, capital increases etc.) in relation of an Index constituent occurs. Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Solactive Equity Index Methodology, which available on the Index Provider's website https://www.solactive.com/documents/equity-index-methodology/ (this website has not been reviewed by the SFC) .

The Index Provider will announce any such Index adjustment giving a notice period of at least two trading days (with respect to the affected Index constituent) on its website and such adjustment will be implemented on the effective day as specified in the relevant notice.

Oversight Committee

The Index Provider has established an oversight committee comprised of staff from the Index Provider and its subsidiaries ("**Oversight Committee**"), which is responsible for decisions regarding any amendments to the rules of the Index. Any such amendment, which may result in an amendment of the guideline, must be submitted to the Oversight Committee for prior approval and will be made in compliance with the Index Provider's Methodology Policy, which is available on the Index Provider's website at https://www.solactive.com/documents/methodology- policy/ (this website has not been reviewed by the SFC).

Index constituents

You can obtain the list of the constituents of the Index and their respective weightings from the website of the Index Provider https://www.solactive.com/ (this website has not been reviewed by the SFC), and additional information of the Index from the website of the Index Provider https://www.solactive.com/ (this website has not been reviewed by the SFC).

Index codes

The Index is disseminated under the following identifiers:

ISIN:	DE000SLA9KA3
WKN:	SLA9KA
Reuters:	.SOLCEVIN
Bloomberg:	SOLCEVIN Index

Index Provider disclaimer

The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive China Electric Vehicle and Battery Index and/or the use of Solactive trade mark or the index price/prices of the Solactive China Electric Vehicle and Battery Index at any time or in any other respect. The Solactive China Electric Vehicle and Battery Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive China Electric Vehicle and Battery Index is calculated correctly. Irrespective of its obligations towards Mirae Asset Global Investments (Hong Kong) Limited, Solactive AG has no obligation to point out errors in the Solactive China Electric Vehicle and Battery Index to third parties including but not limited to investors and/or financial intermediaries of the the Sub-Fund. Neither publication of the Solactive China Electric Vehicle and Battery Index by Solactive AG nor the licensing of the Solactive China Electric Vehicle and Battery Index or Solactive trade mark for the purpose of use in connection with the Sub- Fund constitutes a recommendation by Solactive AG to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Sub-Fund. Remember, the information in this Prospectus does not constitute tax, legal or investment advice and is not intended as a recommendation for buying or selling securities. The information and opinions contained in this Prospectus have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. Solactive AG will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

Index licence agreement

The initial term of the licence of the Index commenced on 18 October 2019 and will remain in full force and effect for an indefinite term unless terminated by either party in writing after the initial two years term subject to the terms of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 3: GLOBAL X CHINA CLEAN ENERGY ETF

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 Strategy	Replication. Please refer to the section on "What is the investment strategy?" below
Index	Solactive China Clean Energy Index
Type of Index	Net total return index
Base Currency	Renminbi (RMB)
Financial Year End	31 March
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) in RMB subject to the Manager's discretion. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the yield from management of the Sub-Fund's cash and holdings of investment products. Furthermore, distributions may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. **Distributions will be paid in the base currency (RMB) only# (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Issue Date	16 January 2020 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	17 January 2020
Exchange Listing	SEHK – Main Board
Stock Code	2809 (HKD counter) 9809 (USD counter)

Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollars (HKD) United States dollars (USD)
Creation/Redemption Policy	Cash (in RMB only)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per year of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Listing Agent	Altus Capital Limited
Market Makers*	AP Capital Management (Hong Kong) Limited Flow Traders Hong Kong Limited Mirae Asset Securities (HK) Limited
Participating Dealers*	China Merchants Securities (HK) Co., Limited Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited Yuanta Securities (Hong Kong) Company Limited
Service Agent	HK Conversion Agency Services Limited

Shareholders without RMB accounts may have to bear the fees and charges associated with the conversion of such dividend from RMB into any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

<u>Key information applicable to Unlisted Classes of Shares only</u>

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares

	Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (USD) Shares: USD1,000,000 Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class F (USD): Shares USD50,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class R1 (USD) Shares: USD100,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R2 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class I (USD) Shares: USD100,000,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1

Minimum Holding Amount	Class E (USD) Shares: USD500,000 Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class F (USD) Shares: USD25,000,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class R1 (USD) Shares: USD50,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R2 (USD) Shares: USD5,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class I (USD) Shares: USD50,000,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Subsequent Investment and Redemption Amount	Class E (USD) Shares: USD100,000 Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class F (USD) Shares: USD500,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class R1 (USD) Shares: USD10,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD1,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class I (USD) Shares: USD1,000,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1

Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular Class
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7 Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum

	Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective **Investment Strategy**	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy" sections.
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.
	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. Investors should note that, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes

Dealing Arrangements	of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

The Manager intends to adopt a combination of physical and synthetic replication strategy to achieve the investment objective of Sub-Fund.

The Sub-Fund will:

(i) invest 70% to 100% of its Net Asset Value directly in constituent stocks of the Index; and

(ii) use synthetic replication strategy as an ancillary strategy when the Manager considers that such investments are beneficial to the Sub-Fund by investing up to 30% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) with one or more Swap Counterparty(ies).

The Sub-Fund intends to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index. Where the adoption of the strategy to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may obtain exposure to representative sample of the constituent Securities of the Index selected by the Manager (through direct investment and/or through FDIs) using rule-based quantitative analytical models to derive a portfolio sample. 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. Investors should note that the Manager may switch between the abovementioned strategies without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely (or efficiently) as possible for the benefit of investors.

The Sub-Fund may invest in (including but not limited to) the following Mainland China-related securities: A-Shares, H-Shares, N-Shares, P-Chips and Red Chips. The Sub-Fund will invest in A-Shares included in the Index through Stock Connect (as explained in the section "What is Stock Connect?"), which may include stocks on the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board (the "STAR Board") of the SSE.

When adopting a synthetic replication strategy, the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparty(ies) for each Swap contract entered into and in return the Swap Counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant constituent stocks of the Index (net of indirect costs). The Sub-Fund will bear the Swap fees, which is a one-off variable fee consisting of commission and transaction costs payable to the Swap Counterparty each time the Sub-Fund enters into a Swap transaction. The Swap fees are charged based on the notional value of the Swap transaction and may vary between different Swap transactions. No fees are payable for the unwinding or early termination of Swaps. The Swap fees will be borne by the Sub-Fund and hence may have an adverse impact on the Net Asset Value and the performance of the Sub-Fund, and may result in higher tracking difference. The Swap fees, if any, will be disclosed in the interim and annual financial reports of the Sub-Fund.

Other investments

Other than Swaps, the Manager may also invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Non-compliance with Chapter 7.1A of the UT Code

A collective investment scheme authorised by the SFC under the UT Code is usually subject to the investment restriction under Chapter 7.1A of the UT Code, which provides that subject to Chapters 7.1 and 7.28(c) of the UT Code, the aggregate value of that scheme's investments in, or exposure to, entities within the same group through the following may not exceed 20% of the Net Asset Value of that scheme:

(a) investments in Securities issued by such entities;

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

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

Given the index tracking nature of the Sub-Fund and the nature of the Solactive China Clean Energy Index, upon consultation with the SFC and as permitted under Chapter 8.6(h)(b) of the UT Code, the aggregate value of the Sub-Fund's investments in, or exposure to, entities within the same group through investments in Securities issued by such entities is subject to a cap of 30% (not 20%) of the Net Asset Value of the Sub-Fund.

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

Mainland China concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a single geographical region or country (Mainland China). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Mainland China.

Clean energy sector concentration risk

Due to the concentration of the Index in the clean energy sector, the performance of the Index may be more volatile when compared to other broad-based stock indices. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Clean energy sector risk

Clean energy involves ensuring access to affordable, reliable, sustainable and modern energy. The clean energy sector may comprise companies from different industries including: Alternative Power Generation, Engineering & Construction, Industrial Specialties, Miscellaneous Manufacturing, Semiconductors, Electrical Products, Electronic Production Equipment and Electric Utilities.

Clean energy companies may be dependent on the successful development of new and proprietary technologies. Many clean energy companies are involved in the development and commercialisation of new technologies, which may be subject to delays resulting from budget constraints and technological difficulties. Obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions also significantly affect the clean energy sector.

There are also factors external to the companies which may affect the performance of clean energy companies. Clean energy companies may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expire or are discontinued, or contracts are unavailable due to changes in government policies. In addition, seasonal weather conditions, fluctuations in the supply of, and demand for, clean energy products, changes in energy prices, and international political events may cause fluctuations in the performance of clean energy companies and the prices of their securities.

Shares in the companies involved in the clean energy have been significantly more volatile than shares of companies operating in other, more established industries. Currently, certain methods used to value companies involved in the alternative power and power technology sectors, particularly those that have not yet traded profitably, have not been in widespread use for a significant period of time. As a result, the use of these valuation methods may increase the volatility of the share prices of certain alternative power and power technology company.

Risk associated with environmental, social and governance ("ESG") investing

The use of ESG criteria in the construction of the Index may affect the Sub-Fund's investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the selection methodology of the Index may result in the Index excluding certain securities when it might otherwise be advantageous for the Sub-Fund to invest in those securities.

The constituent selection and index calculation process of the Index involves analysis and exclusions based on ESG criteria. Such assessment by the Index Provider may involve qualitative factors and it is thus possible that the relevant investment criteria may not be applied correctly.

There is a lack of standardised taxonomy in relation to ESG investing strategies and funds with investment focus on ESG. The standard of disclosure adopted by these funds in relation to the relevant ESG factors or principles may vary.

The Sub-Fund may invest in FDIs, mainly funded total return Swap transactions, to obtain exposure without investing directly in the constituent stocks of the Index. The Manager has no control over the hedge positions of Swap Counterparty(ies) and thus the relevant portion of the Sub-Fund's assets (e.g. cash being passed on to the Swap Counterparty(ies) for each Swap contract entered into) may be invested in instruments that are not adhered to the Clean Energy Focus pursuant to the investment objectives and strategy of the Sub-Fund.

ChiNext market and/or STAR Board risks

The Sub-Fund's investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Dual counter risk (applicable to Listed Class of Shares only)

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in HKD on the SEHK than in respect of Listed Class of Shares traded in USD and vice versa.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Risks associated with investing in FDIs

The Sub-Fund's synthetic replication strategy will involve investing up to 30% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) through one or more Swap Counterparty(ies). Other than Swaps, the Sub-Fund may also invest in other FDIs for investment and hedging purposes. As such, the Sub-Fund may suffer significant loss if a counterparty to the FDIs fails to perform its obligations, or in case of insolvency or default of the counterparty(ies).

Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, and may have large bid and offer spreads and no active secondary markets. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund.

Synthetic replication strategy risk

The Manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Sub-Fund may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Sub-Fund and impair the ability of the Sub-Fund to achieve its investment objective to track the Index.

The Sub-Fund may suffer significant losses if the counterparty fails to perform its obligations under the funded Swap. The value of the collateral assets (in the case of funded Swaps) may be affected by market events and may diverge substantially from the performance of the Index, which may cause the Sub-Fund's exposure to the Swap Counterparty to be under-collateralised (in the case of funded Swaps) and therefore result in significant losses.

The offering phases of the Listed Class of Shares

Dealings in the Listed Class of Shares on the SEHK have commenced.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK, the SSE and/or the SZSE are reduced.

Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in RMB only). Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Part 1 of this Prospectus.

Dual Counter of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Shares are denominated in RMB. The Sub-Fund offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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 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 the other counter provided their brokers provide HKD and 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 Listed Class 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 Dual Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "Multi-Counter Risk".

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

Listed Class of Shares traded in HKD and USD are listed on the SEHK.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares traded in HKD and USD have commenced. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

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 RMB only). Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;

- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;

- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000

Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager’s discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in RMB. Distributions may be made out of capital as well as income at the Manager’s discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

Each Shareholder will receive distributions in RMB. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from RMB into HKD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the yield from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Management Fee").

The Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in RMB.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed “Fees and Expenses” in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund’s Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil

Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the Solactive China Clean Energy Index. The Index is a free float market capitalisation weighted index which is designed to represent PRC companies that are active in the field of clean energy, i.e. companies which offer products, services or solutions that contribute to the shift away from fossil fuels, create renewable sources of energy generation or improve energy efficiency and access to sustainable energy consumption ("Clean Energy Focus"). In particular, eligible companies of the Index are headquartered in Mainland China or Hong Kong with significant exposure to "Affordable and Clean Energy" and its supply chain.

"Affordable and Clean Energy" is one of the 17 United Nations Sustainable Development Goals, which is to ensure access to affordable, reliable, sustainable and modern energy. The United Nations Sustainable Development Goals are designed to be the blueprint to achieve a better and more sustainable future for all. For more details, please refer to https://www.un.org/sustainabledevelopment/sustainable-development-goals/ (this website has not been reviewed by the SFC).

The Index is compiled and published by Solactive AG (the "Index Provider"). The Manager (and each of its Connected Persons) is independent of the Index Provider.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed. The Index is denominated and quoted in RMB.

As at 31 March 2026, it comprised 35 constituent stocks with total market capitalisation of approximately RMB3,155.55 billion.

The Index was launched on 20 September 2019 and had a base level of 1,000 on 2 June 2019.

Index methodology

Index universe

The index universe of the Index ("**Index Universe**") includes shares of companies headquartered in Mainland China or Hong Kong that fulfill all of the following criteria:

1. Listed on one of the following exchanges:

    a) Hong Kong: SEHK

    b) Mainland China: SSE and SZSE

    c) United States of America: the New York Stock Exchange and the NASDAQ Stock Market

2. Classified as from the one of the following Level 6 sub-industries according to the FactSet Revere Business Industry Classification System Focus ("**RBICS Focus**", as further described in the sub-section headed "RBICS Focus" below): Wind Energy Equipment Manufacturing, Photovoltaic and Solar Cells and Systems Providers, Fuel Cell Equipment and Technology Providers, Smart Grid Technology and Smart Meter Products, Mixed Renewable Energy Generation Manufacturing, China Mixed Alternative Wholesale Power, China Biomass Wholesale Power, China Decentralized Wholesale Power, China Geothermal Wholesale Power, China Hydroelectric Wholesale Power, China Solar Wholesale Power, China Wind Wholesale Power, Process Plants, Utilities and Energy Construction, Electronic Materials Manufacturing, Other Front End Processing Equipment Makers, Flat Panel Display-Specific Equipment Makers, Hazardous/Industrial Waste Disposal, Wires and Cables Manufacturing, Machine Tools Manufacturing, Lasers and Optical Instrument Manufacturing, Backup, Emergency and Standby Power Products, Architectural Glass Manufacturing, Other Industrial Electrical Product Manufacturing, Transportation Construction, Power Generation/Support Products Manufacturing, Stamping and Forging Shops, Ball and Roller Bearings Products, Electrical Systems and Equipment Manufacturing, Power Transmission and Distribution Products.

    <u>RBICS Focus</u>

    RBICS Focus is a proprietary industry classification system offered and maintained by FactSet, covering more than 48,000 publicly listed securities with up to 17 years of point-in-time history. RBICS Focus offers a single-sector mapping of about 48,000 of the most liquid and publicly-traded companies based on their primary lines of business; it uses revenues as the key factor in determining a company's primary line of business, by mapping a company to a Level 6 (Sub-industry) sector (as further explained below) from which it derives 50% or more of its revenues for the last financial year of the relevant company. The RBICS Focus system provides for 6 levels, from Level 1 (Economy) to Level 6 (Sub-industry), as follows:

RBICS Level	Name	No. of Groups
1	Economy	12
2	Sector	32
3	Sub-sector	90
4	Industry-group	317
5	Industry	781

6	Sub-industry	1,455

Each company covered by the RBICS Focus system must derive a minimum of 50% of its revenue for the last financial year from a specific RBICS Level 6 sub-industry to be classified as being focused on that sub-industry.

3. Companies with significant exposure to clean energy will be identified and added to the list of eligible constituents remaining after step 2 above. Identification is based on the company description included in FactSet and keywords (which are subject to regular review by the Oversight Committee (as defined below)) indicating significant exposure to clean energy and its related supply chain.

4. As an exclusion policy, companies (i) with insignificant exposure to clean energy and/or (ii) which engage in business(es) that may have adverse environmental impact will be identified and removed from the list of eligible constituents after step 2 above. Identification is based on the company description included in FactSet and the "exclusion" keywords (which are subject to regular review by the Oversight Committee (as defined below)) indicating limited or no exposure to clean energy and its related supply chain.

5. The first trade date of the security should not be within the last six months until and including the Selection Day (as defined below).

6. Securities with an average daily value traded (i.e. sum of daily value traded over the specified period divided by the number of trading days that fall in the specified period) of less than HKD20 million over the 6 months prior to the Selection Day (as defined below) are excluded.

7. If a company has more than one share classes, then the most liquid share class is eligible.

Constituent selection

The initial composition of the Index as well as any rebalancing is based on the following rules:

On a Selection Day (as defined below), the Index Provider determines the securities that are eligible for inclusion in the Index Universe. The securities are selected for Index inclusion based on the following rules:

(a) All eligible securities are ranked based on their free float market capitalisation in a descending order.

(b) Top 25 eligible securities by free float market capitalisation are selected as Index inclusion.

(c) Existing constituents with rank from 26 to 40 by free float market capitalisation are selected as Index inclusion until the target constituent count of 35 is reached.

(d) If there are less than 35 securities after step (c), non-constituents with rank from 26 to 40 by free float market capitalisation are selected until the target constituent count of 35 is reached.

If less than 35 securities pass the selection criteria described above, all such securities will be selected resulting in less than 35 Index constituents.

Weighting

On each Selection Day (as defined below), the constituents of the Index are weighted according to their free float market capitalisation such that the weight of each constituent in the Index does not exceed 9%.

Index rebalancing

Ordinary rebalancing

The Index is rebalanced semi-annually effective as of second Friday in January and July (and if that day is not a trading day, the immediately following trading day) ("**Rebalance Day**"). The Index constituents will be determined on as of the relevant "**Selection Day**" which is 10 weekdays (i.e. Monday to Friday) before each Rebalance Day.

Ongoing review

Under certain circumstances, an adjustment of the Index may be necessary between two regular Rebalance Days. Such adjustment has to be made if a corporate action (as defined in the Index methodology, including, for example, cash distributions, stock distributions, share splits, capital increases etc.) in relation of an Index constituent occurs. Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Solactive Equity Index Methodology, which available on the Index Provider's website https://www.solactive.com/documents/equity-index-methodology/ (this website has not been reviewed by the SFC) .

The Index Provider will announce any such Index adjustment giving a notice period of at least two trading days on its website and such adjustment will be implemented on the effective day as specified in the relevant notice.

Oversight Committee

The Index Provider has established an oversight committee comprised of staff from the Index Provider and its subsidiaries ("**Oversight Committee**"), which is responsible for decisions regarding any amendments to the rules of the Index. Any such amendment, which may result in an amendment of the guideline, must be submitted to the Oversight Committee for prior approval and will be made in compliance with the Index Provider's Methodology Policy, which is available on the Index Provider's website at https://www.solactive.com/documents/methodology- policy/ (this website has not been reviewed by the SFC).

Index constituents

You can obtain the list of the constituents of the Index and their respective weightings from the website of the Index Provider https://www.solactive.com/ (this website has not been reviewed by the SFC), and additional information of the Index, including information regarding the ESG focus of the Index, from the website of the Index Provider https://www.solactive.com/ (this website has not been reviewed by the SFC).

Index codes

The Index is disseminated under the following identifiers:

ISIN: DE000SLA9KD7

WKN: SLA9KD

Reuters: .SOLCCEIN

Bloomberg: SOLCCEIN Index

Index Provider disclaimer

The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive China Clean Energy Index and/or the use of Solactive trade mark or the index price/prices of the Solactive China Clean Energy Index at any time or in any other respect. The Solactive China Clean Energy Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive China Clean Energy Index is calculated correctly. Irrespective of its obligations towards Mirae Asset Global Investments (Hong Kong) Limited, Solactive AG has no obligation to point out errors in the Solactive China Clean Energy Index to third parties including but not limited to investors and/or financial intermediaries of the Sub-Fund. Neither publication of the Solactive China Clean Energy Index by Solactive AG nor the licensing of the Solactive China Clean Energy Index or Solactive trade mark for the purpose of use in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Sub-Fund. Remember, the information in this Prospectus does not constitute tax, legal or investment advice and is not intended as a recommendation for buying or selling securities. The information and opinions contained in this Prospectus have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. Solactive AG will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

Index licence agreement

The initial term of the licence of the Index commenced on 18 October 2019 and will remain in full force and effect for an indefinite term unless terminated by either party in writing after the initial two years term subject to the terms of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 4: GLOBAL X CHINA SEMICONDUCTOR ETF

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 Strategy	Replication. Please refer to the section on "What is the investment strategy?" below
Index	FactSet China Semiconductor Index
Type of Index	Net total return index
Base Currency	Renminbi (RMB)
Financial Year End	31 March
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) in RMB subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub- Fund's cash and holdings of investment products. **Distributions will be paid in the base currency (RMB) only[#] (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Issue Date	6 August 2020 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	7 August 2020
Exchange Listing	SEHK – Main Board
Stock Code	3191 (HKD counter) 9191 (USD counter)

Trading Board Lot Size	25 Shares
Trading Currency	Hong Kong dollars (HKD) United States dollars (USD)
Creation/Redemption Policy	Cash (in RMB only)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per year of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Listing Agent	Altus Capital Limited
Market Makers*	Flow Traders Hong Kong Limited Mirae Asset Securities (HK) Limited
Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited Yuanta Securities (Hong Kong) Company Limited
Service Agent	HK Conversion Agency Services Limited

Shareholders without RMB accounts may have to bear the fees and charges associated with the conversion of such dividend from RMB into any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares

	Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (USD) Shares: USD1,000,000 Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class F (USD): Shares USD50,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class R1 (USD) Shares: USD100,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R2 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class I (USD) Shares: USD100,000,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Holding Amount	Class E (USD) Shares: USD500,000 Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class F (USD) Shares: USD25,000,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class R1 (USD) Shares: USD50,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R2 (USD) Shares: USD5,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000

	Class I (USD) Shares: USD50,000,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Subsequent Investment and Redemption Amount	Class E (USD) Shares: USD100,000 Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class F (USD) Shares: USD500,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class R1 (USD) Shares: USD10,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD1,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class I (USD) Shares: USD1,000,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular Class
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7

	Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil

Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective **Investment Strategy**	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy" sections.
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, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum

	Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

The Manager intends to adopt a combination of physical and synthetic replication strategy to achieve the investment objective of the Sub-Fund.

The Sub-Fund will:

(i) invest 50% to 100% of its Net Asset Value directly in constituent stocks of the Index; and

(ii) use synthetic replication strategy as an ancillary strategy when the Manager considers that such investments are beneficial to the Sub-Fund by investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) with one or more Swap Counterparty(ies).

The Sub-Fund intends to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index. Where the adoption of the strategy to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may obtain exposure to representative sample of the constituent Securities of the Index selected by the Manager (through direct investment and/or through FDIs) using rule-based quantitative analytical models to derive a portfolio sample. 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. Investors should note that the Manager may switch between the abovementioned strategies without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely (or efficiently) as possible for the benefit of investors.

The Sub-Fund may invest in (including but not limited to) the following Mainland China-related securities: A-Shares, H-Shares, N-Shares, P-Chips and Red Chips. The Sub-Fund will invest in A-Shares included in the Index through Stock Connect (as explained in the sections “Stock Connect” and “The A-Share Market” in Part 1 of this Prospectus), which may include stocks on the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board (the “STAR Board”) of the SSE. The Sub-Fund may also invest in American Depositary Receipts (“ADRs”) which are eligible for inclusion in the Index.

When adopting a synthetic replication strategy, the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparty(ies) for each Swap contract entered into and in return the Swap Counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant constituent stocks of the Index (net of indirect costs). The Sub-Fund will bear the Swap fees, which is a one-off variable fee consisting of commission and transaction costs payable to the Swap counterparty each time the Sub-Fund enters into a Swap transaction. The Swap fees are charged based on the notional value of the Swap transaction and may vary between different Swap transactions. No fees are payable for the unwinding or early termination of Swaps. The Swap fees will be borne by the Sub-Fund and hence may have an adverse impact on the Net Asset Value and the performance of the Sub-Fund, and may result in higher tracking difference. The Swap fees, if any, will be disclosed in the interim and annual financial reports of the Sub-Fund.

Other investments

Other than Swaps, the Manager may also invest no more than 10% of the Sub-Fund’s Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund’s exposure to the Index constituents.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions and other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund’s Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

Mainland China and Hong Kong concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a concentrated geographical region (namely, Mainland China and Hong Kong). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Mainland China and Hong Kong.

Semiconductor sector concentration risk

Due to the concentration of the Index in the semiconductor sector, the performance of the Index may be more volatile when compared to other broad-based stock indices. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Semiconductor sector risk

The Sub-Fund is subject to the risk that companies that are in the semiconductor industry may be particularly affected by certain factors as specified below, which may, in certain circumstances, cause the value of securities of all companies within the semiconductor sector of the market to deteriorate. Specific factors faced by semiconductor companies which may affect the value of their securities include, but are not limited to, domestic and international competition pressures (including competition from subsidised foreign competitors with lower production costs), rapid obsolescence of products as a result of the fast-developing nature of the semiconductor industry, the economic performance of the customers of semiconductor companies which may in turn affect the growth and market outlook of the semiconductor industry and capital equipment expenditures which could be substantial and suffer from rapid obsolescence. Companies in the semiconductor sector also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the semiconductor sector may be deemed sensitive to national interests, the sector may be subject to government intervention, sanctions and trade protectionism. Companies in the semiconductor sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the semiconductor sector is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

The semiconductors sector is also characterised by cyclical market patterns and periodic overcapacity. Business conditions in this industry may change rapidly from periods of production shortages and strong demand to periods of weak demand. Any future downturn in the industry could harm the business and operating results of semiconductor companies.

ChiNext market and/or STAR Board risks

The Sub-Fund's investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Risks associated with ADRs

Exposure to ADRs may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. In case of bankruptcy of the depositary bank, there could be a risk that the underlying shares would not be attributed to holders of ADRs, although segregation is an integral part of the depositary agreement regulating the issuance of the ADRs. In such case, the most likely scenario would be the trading suspension and thereafter a freeze of the price of the ADRs impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the ADRs may negatively affect the performance and/or the liquidity of the Sub-Fund. There are fees related to ADRs, for example fees charged by banks for the custody of underlying assets of ADRs, which may impact the performance of the ADRs. Also, holders of ADRs are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights as shareholders do. The Sub-Fund may also be subject to liquidity risk as ADRs are often less liquid than the corresponding underlying stocks.

Risk of reliance on the Index Calculation Agent

Pursuant to the Custom Index Agreement with the Index Provider, the Index Calculation Agent agrees to calculate and maintain the Index. In addition, to ensure sufficient expertise in operating the Index, the Index Provider also relies on the Index Calculation Agent to provide continuous ongoing support in terms of index expertise to the Index Provider.

If the Index Calculation Agent ceases to provide such ongoing support to the Index Provider or ceases acting as index calculation agent in respect of the Index (whether as a result of the early termination of the Custom Index Agreement or otherwise), the Index Provider may not be able to immediately find a successor index calculation agent with the requisite expertise or resources and any new appointment may not be on equivalent terms or of similar quality. There is a risk that the operations of the Index may be disrupted which may adversely affect the operations and performance of the Sub-Fund.

However, this risk is minimised as the Index Provider maintains a list of candidates who are eligible to act as the index calculation agent for the Index. The Index Provider has, through a thorough review of their capabilities and operational experience, selected these potential replacement index calculation agents, who are then approved by Index Provider’s index oversight committee. Moreover, these potential replacement index calculation agents have existing agreements with the Index Provider which will help ensure a smooth transition of the role of the Index Calculation Agent.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Dual counter risk (applicable to Listed Class of Shares only)

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in HKD on the SEHK than in respect of Listed Class of Shares traded in USD and vice versa.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Risks associated with investing in FDIs

The Sub-Fund's synthetic replication strategy will involve investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) through one or more Swap Counterparty(ies). Other than Swaps, the Sub-Fund may also invest in other FDIs for investment and hedging purposes. As such, the Sub-Fund may suffer significant loss if a counterparty to the FDIs fails to perform its obligations, or in case of insolvency or default of the counterparty(ies).

Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, and may have large bid and offer spreads and no active secondary markets. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund.

Synthetic replication strategy risk

The Manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Sub-Fund may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Sub-Fund and impair the ability of the Sub-Fund to achieve its investment objective to track the Index.

The Sub-Fund may suffer significant losses if the counterparty fails to perform its obligations under the funded Swap. The value of the collateral assets (in the case of funded Swaps) may be affected by market events and may diverge substantially from the performance of the Index, which may cause the Sub-Fund's exposure to the Swap Counterparty to be under-collateralised (in the case of funded Swaps) and therefore result in significant losses.

The offering phases of the Listed Class of Shares

Dealings in the Listed Class of Shares on the SEHK have commenced.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK, the SSE and/or the SZSE are reduced.

Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in RMB only). Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Part 1 of this Prospectus.

Dual Counter of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Shares are denominated in RMB. The Sub-Fund offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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 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 the other counter provided their brokers provide HKD and 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 Listed Class 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 Dual Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "Multi-Counter Risk".

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

Listed Class of Shares traded in HKD and USD are listed on the SEHK.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares traded in HKD and USD have commenced. Listed Class of Shares will trade on the SEHK in board lots of 25 Shares.

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.

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 RMB only). Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;

- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;

- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in RMB. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

Each Shareholder will receive distributions in RMB. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from RMB into HKD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

<u>Fees applicable to Listed Class of Shares only</u>

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Management Fee").

The Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in RMB.

<u>Fees applicable to Unlisted Classes of Shares only</u>

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the FactSet China Semiconductor Index. The Index is a free float market capitalisation weighted index and an equity benchmark designed to track the performance of the growing domestic semiconductor industry in Mainland China and Hong Kong. The Index captures companies either headquartered or incorporated in Mainland China and Hong Kong that are focusing on the manufacturing of semiconductors and relevant components.

The Index methodology was developed by FactSet Research Systems Inc. ("FactSet" or the "Index Provider"). The Manager (and each of its Connected Persons) is independent of the Index Provider. FactSet holds the intellectual property rights of and the right to licence the use of the Index.

Solactive AG (the "Index Calculation Agent") is responsible for the operation, calculation, maintenance and record keeping in respect of the Index pursuant to the Custom Index Agreement. FactSet is responsible for validating any changes to the Index constituents to ensure that any such changes are compliant with the screening criteria in the Index methodology. In the case that there are any issues with the construction, calculation, maintenance and review of the methodology or rules of the Index or any issues relating to the Index generally, the Index Calculation Agent will provide its expertise to FactSet to resolve any such issues.

The Manager's role in respect of the Index was limited to the development of the Index methodology before the launch of the Index. The Manager is not involved in the operation, calculation and maintenance of the Index. The Index Calculation Agent has sole discretion to calculate and maintain the Index.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed. The Index is denominated and quoted in RMB.

As at 31 March 2026, it comprised 21 constituent stocks with total market capitalisation of approximately RMB2,827.15 billion.

The Index was launched on 30 July 2020 and had a base level of 100 on 22 September 2017.

Index methodology

Index universe

The index universe of the Index ("**Index Universe**") includes common stocks or American Depositary Receipts issued by companies which are either headquartered or incorporated in Mainland China or Hong Kong, and which fulfill all of the following criteria:

1. Listed on one of the following exchanges:

   a) Hong Kong: SEHK

   b) Mainland China: SSE and SZSE

   c) United States of America: the New York Stock Exchange and the NASDAQ Stock Market

* Securities whose headquarter or country of incorporation are in offshore financial centers (OFCs) including the Cayman Islands, British Virgin Islands (BVI), Bermuda, and Ireland and are listed in Hong Kong, Shanghai and Shenzhen (those listed in Shanghai and Shenzhen are those participating in the Shanghai Stock Connect, and Shenzhen Stock Connect schemes only) are also eligible.

2. Having a minimum three-month average daily trading value ("ADTV") of HKD20 million on the Selection Day (as defined below). Existing constituents may remain in the Index if they have a minimum three-month ADTV of HKD15 million on the Selection Day.

3. Classified as being focused on one or more of the following FactSet Revere Business Industry Classification System Focus ("**RBICS Focus**", as further described in the sub-section headed "RBICS Focus" below) at its Level 6 sub-industries:

   i. assembly equipment manufacturing;

   ii. autonomous vehicles semiconductors;

   iii. A.I./large scale processing graphics controller;

   iv. diversified semiconductor capital equipment makers;

   v. diversified semiconductors;

   vi. embedded automotive software;

   vii. electronics manufacturing equipment manufacturing;

   viii. flash memory semiconductors;

   ix. general automotive semiconductors;

   x. other discrete semiconductors;

   xi. other front-end processing equipment makers**;

   xii. other processor semiconductors;

   xiii. quantum processor semiconductors

   xiv. security and identification semiconductors;

   xv. semiconductor foundry services;

   xvi. semiconductor packaging and testing services;

   xvii. specialty analog and mixed signal semiconductors;

   xviii. test, measurement and metrology equipment makers;

   xix. image sensor and image capture semiconductors;

   xx. RF analog and mixed signal semiconductors;

xxi. general analog and mixed signal semiconductors;

xxii. other power analog and mixed signal semiconductors;

xxiii. other memory semiconductors;

xxiv. turnkey assembly manufacturing services;

xxv. microprocessor (MPU) semiconductors; and

xxvi. IC-level electronic design software.

** Before July 30, 2023, securities classified to ‘Other Front-End Processing Equipment Makers’, exclude those that are mapped as focusing on Photovoltaic Wafers in Factset Revere Hierarchy.

RBICS Focus

RBICS Focus is a proprietary industry classification system offered and maintained by FactSet, covering more than 48,000 publicly listed securities with up to 17 years of point-in-time history. RBICS Focus offers a single-sector mapping of about 48,000 of the most liquid and publicly-traded companies based on their primary lines of business; it uses revenues as the key factor in determining a company’s primary line of business, by mapping a company to a Level 6 (Sub-industry) sector (as further explained below) from which it derives 50% or more of its revenues for the last financial year of the relevant company. The RBICS Focus system provides for 6 levels, from Level 1 (Economy) to Level 6 (Sub-industry), as follows:

RBICS Level	Name	No. of Groups
1	Economy	12
2	Sector	32
3	Sub-sector	90
4	Industry-group	317
5	Industry	781
6	Sub-industry	1,455

Each company covered by the RBICS Focus system must derive a minimum of 50% of its revenue for the last financial year from a specific RBICS Level 6 sub-industry to be classified as being focused on that sub-industry. In cases of any company with a diversified business, where necessary, a diversified RBICS Level 6 sub-industry (which shall be reflective of the semiconductor sector) will be put in place to reflect diversified business, such that the diversified RBICS Level 6 sub-industry will cover 50% or more of the company’s revenue for the last financial year.

4. Where a company has multiple share classes, the most liquid issue based on the highest three-month ADTV on the Selection Day (as defined below) are selected.

5. The selected Securities are ranked in descending order by free float adjusted market capitalisation. Up to the top 20 and a minimum of 15 securities (as further explained at step 6 below) will be selected as constituents of the Index.

6. If the number of selected Securities is less than 15 after the aforementioned steps 1 to 5, the list of RBICS Focus Level 6 sub-industries referred to in step 3 shall be expanded upon consultation with the Index Provider's index oversight committee and the offering documents (including this Prospectus) will be updated to reflect the expanded list of sub- industries. The Index methodology will also be updated and published on the Index Provider's website (as identified below) in a timely manner.

7. On each Selection Day (as defined below), the selected Securities are weighed by free float adjusted market capitalisation by dividing their individual float-adjusted market capitalisation to the sum of float-adjusted market capitalisation of all Securities. The weight of each Index constituent is then capped at 10%, and excess weights are redistributed proportionally among remaining uncapped constituents. If such redistribution leads to the weight of a constituent to exceed 10%, the aforementioned redistribution process is repeated until no constituent weighs more than 10%. Notwithstanding that the weight of certain Index constituents may have exceeded 10% during the period between the Selection Day (as defined below) and the Rebalancing Day (as defined below), the aforementioned weighing, capping and redistribution of the Index constituents will not be repeated on the Rebalancing Day (as defined below). Please refer to the section headed "Index adjustments" below for details of the ordinary rebalancing of the Index which will be conducted on each Rebalancing Day (as defined below).

Index calculation

The Index value is calculated using the official close prices from the primary listing market or exchange for each constituent. If trading in a constituent stock is suspended prior to the market opening, the stock's adjusted closing price from the previous day will be used in the Index calculation until trading recommences. If trading in a stock is suspended while the relevant market is open, the official closing price published by the respective exchange for that stock will be used for all subsequent Index calculations until trading resumes.

The Index value of the net total return index is calculated by the following formula to account for the effect of withholding tax on dividends (by adjusting for dividend taken out due to tax payment):

$$I_{(t)} = \frac{\sum_{i=1}^{n} S_{i(t)} \times P_{i(t)} \times FX_{i(t)}}{D_{(t)}}$$

Where:

$I_{(t)}$ = Index value on Index Valuation Day (t) $D_{(t)}$= Divisor on Index Valuation Day (t)

n = Number of stocks in the Index

$P_{i(t)}$ = Closing price of stock (i) on Index Valuation Day (t)

$S_{i(t)}$ = Number of allocated shares of stock (i) on Index Valuation Day (t)

$FX_{i(t)}$ = WM Reuters FX rate published at 4:00 p.m. London Time on Index Valuation Day (t) required to convert closing price of stock (i) in Index currency, RMB.

Index adjustments

Ordinary rebalancing

The Index is reconstituted and rebalanced quarterly*** after the close of trading on the fourth Friday in January, April, July, and October each year (and if that day is not a trading day, the following trading day) (each a "**Rebalancing Day**"), based on the Index constituents and the number of shares of such Index constituents as determined on the Selection Day.

The Index constituents will be determined on the relevant "**Selection Day**" which is the close of trading on the second Friday in January, April, July, and October.

*** Prior to January 23, 2025, the Index was reconstituted/rebalanced semi-annually.

Ongoing review

Constituent changes may occur between review periods due to corporate events that disqualify their eligibility for Index inclusion. Such adjustment has to be made if a corporate action (as described in the Index methodology, including, for example, delistings, mergers or acquisitions, spin-offs, initial public offerings etc.) in relation to an Index constituent occurs. For instance, a constituent is removed immediately after being delisted from its primary market.

Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Index methodology, which is available on the Index Provider's website https://www.factset.com/company/resource-library?topic=Index%2BSolutions (this website has not been reviewed by the SFC).

Index constituents

Details of the index methodology of the Index can be found on https://www.factset.com/company/resource-library?topic=Index%2BSolutions (the website has not been reviewed or approved by the SFC). The Index Composition (including list of constituents and their respective weightings) can be found on https://www.factset.com/company/resource- library?topic=Index%2BSolutions (the website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: FDSSMNTR Index

Index Provider disclaimer

The Sub-Fund is not sponsored, endorsed, sold or promoted by FactSet. FactSet makes no representation or warranty, express or implied, to the owners of the Sub-Fund or any member of the public regarding the advisability of investing in securities generally or in the Sub-Fund particularly or the ability of the FactSet China Semiconductor Index to track general stock market performance. FactSet licenses to the Manager (the "Licensee") certain trademarks and trade names of FactSet. The FactSet China Semiconductor Index is determined and composed by FactSet without regard to the Licensee, adviser or the Sub-Fund. FactSet has no obligation to take the needs of the Licensee, adviser or the owners of the Sub-Fund into consideration in determining, composing or calculating the Index. FactSet is not responsible for and has not participated in the determination of the prices and amount of the Sub-Fund or the timing of the issuance or sale of the Sub-Fund or in the determination or calculation of the equation by which the Sub-Fund is to be converted into cash. FactSet has no obligation or liability in connection with the administration, marketing or trading of the Sub-Fund.

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Index licence agreement

The initial term of the licence of the Index commenced on 10 July 2020 and should continue for a period of 2 years ("Initial Term"). After the conclusion of the Initial Term, the licence should be renewed for successive terms of 1 year unless either party to the licence agreement serves a written notice of termination of at least 90 days prior to the end of the then current term to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Appendix dated 16 July 2026

<u>**APPENDIX 5: GLOBAL X CHINA ROBOTICS AND AI ETF**</u>

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.

<u>*Key information applicable to both Listed Class of Shares and Unlisted Classes of Shares*</u>

Investment Strategy	Replication. Please refer to the section on "What is the investment strategy?" below
Index	FactSet China Robotics and Artificial Intelligence Index
Type of Index	Net total return index
Base Currency	Renminbi (RMB)
Financial Year End	31 March
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) in RMB subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub- Fund's cash and holdings of investment products. **Distributions will be paid in the base currency (RMB) only# (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

<u>*Key information applicable to Listed Class of Shares only*</u>

Initial Issue Date	6 August 2020 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	7 August 2020
Exchange Listing	SEHK – Main Board
Stock Code	2807 (HKD counter) 9807 (USD counter)

Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollars (HKD) United States dollars (USD)
Creation/Redemption Policy	Cash (in RMB only)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per year of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Listing Agent	Altus Capital Limited
Market Makers*	Flow Traders Hong Kong Limited Mirae Asset Securities (HK) Limited
Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited Yuanta Securities (Hong Kong) Company Limited
Service Agent	HK Conversion Agency Services Limited

Shareholders without RMB accounts may have to bear the fees and charges associated with the conversion of such dividend from RMB into any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

<u>Key information applicable to Unlisted Classes of Shares only</u>

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares

	Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (USD) Shares: USD1,000,000 Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class F (USD): Shares USD50,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class R1 (USD) Shares: USD100,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R2 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class I (USD) Shares: USD100,000,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Holding Amount	Class E (USD) Shares: USD500,000 Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class F (USD) Shares: USD25,000,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class R1 (USD) Shares: USD50,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R2 (USD) Shares: USD5,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000

	Class I (USD) Shares: USD50,000,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Subsequent Investment and Redemption Amount	Class E (USD) Shares: USD100,000 Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class F (USD) Shares: USD500,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class R1 (USD) Shares: USD10,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD1,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class I (USD) Shares: USD1,000,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular Class
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7

	Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil

Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

<u>Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares</u>

Investment Objective **Investment Strategy**	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy" sections.
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, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum

	Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

The Manager intends to adopt a combination of physical and synthetic replication strategy to achieve the investment objective of the Sub-Fund.

The Sub-Fund will:

(i) invest 50% to 100% of its Net Asset Value directly in constituent stocks of the Index; and

(ii) use synthetic replication strategy as an ancillary strategy when the Manager considers that such investments are beneficial to the Sub-Fund by investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) with one or more Swap Counterparty(ies).

The Sub-Fund intends to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index. Where the adoption of the strategy to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may obtain exposure to representative sample of the constituent Securities of the Index selected by the Manager (through direct investment and/or through FDIs) using rule-based quantitative analytical models to derive a portfolio sample. 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. Investors should note that the Manager may switch between the abovementioned strategies without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely (or efficiently) as possible for the benefit of investors.

The Sub-Fund may invest in (including but not limited to) the following Mainland China-related securities: A-Shares, H-Shares, N-Shares, P-Chips and Red Chips. The Sub-Fund will invest in A-Shares included in the Index through Stock Connect (as explained in the sections "Stock Connect" and "The A-Share Market" in Part 1 of this Prospectus), which may include stocks on the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board (the "STAR Board") of the SSE. The Sub-Fund may also invest in American Depositary Receipts ("ADRs") which are eligible for inclusion in the Index.

When adopting a synthetic replication strategy, the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparty(ies) for each Swap contract entered into and in return the Swap Counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant constituent stocks of the Index (net of indirect costs).The Sub-Fund will bear the Swap fees, which is a one-off variable fee consisting of commission and transaction costs payable to the Swap counterparty each time the Sub-Fund enters into a Swap transaction. The Swap fees are charged based on the notional value of the Swap transaction and may vary between different Swap transactions. No fees are payable for the unwinding or early termination of Swaps. The Swap fees will be borne by the Sub-Fund and hence may have an adverse impact on the Net Asset Value and the performance of the Sub-Fund, and may result in higher tracking difference. The Swap fees, if any, will be disclosed in the interim and annual financial reports of the Sub-Fund.

Other investments

Other than Swaps, the Manager may also invest no more than 10% of the Sub-Fund's net asset value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions and other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

Mainland China and Hong Kong concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a concentrated geographical region (namely, Mainland China and Hong Kong). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Mainland China and Hong Kong.

Robotics and artificial intelligence sector concentration risk

Due to the concentration of the Index in the robotics and artificial intelligence sector, the performance of the Index may be more volatile when compared to other broad-based stock indices. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Robotics and artificial intelligence sector risk

The Sub-Fund invests primarily in the equity securities of companies in the robotics and artificial intelligence sector and, as such, is particularly sensitive to risks to those types of companies. 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. Securities of robotics and artificial intelligence 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. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. Robotics and artificial intelligence companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. Increasing global regulatory scrutiny in relation to the collection, storage and usage of data may also impede the development of new robotics and artificial intelligence products, hamper the commercial rollout of such products and affect the market demand.

Companies in the robotics and artificial intelligence sector also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the robotics and artificial intelligence sector may be deemed sensitive to national interests, the sector may be subject to government intervention, sanctions and trade protectionism. Companies in the robotics and artificial intelligence sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the robotics and artificial intelligence sector is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

ChiNext market and/or STAR Board risks

The Sub-Fund's investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Risks associated with ADRs

Exposure to ADRs may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. In case of bankruptcy of the depositary bank, there could be a risk that the underlying shares would not be attributed to holders of ADRs, although segregation is an integral part of the depositary agreement regulating the issuance of the ADRs. In such case, the most likely scenario would be the trading suspension and thereafter a freeze of the price of the ADRs impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the ADRs may negatively affect the performance and/or the liquidity of the Sub-Fund. There are fees related to ADRs, for example fees charged by banks for the custody of underlying assets of ADRs, which may impact the performance of the ADRs. Also, holders of ADRs are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights as shareholders do. The Sub-Fund may also be subject to liquidity risk as ADRs are often less liquid than the corresponding underlying stocks.

Risk of reliance on the Index Calculation Agent

Pursuant to the Custom Index Agreement with the Index Provider, the Index Calculation Agent agrees to calculate and maintain the Index. In addition, to ensure sufficient expertise in operating the Index, the Index Provider also relies on the Index Calculation Agent to provide continuous ongoing support in terms of index expertise to the Index Provider.

If the Index Calculation Agent ceases to provide such ongoing support to the Index Provider or ceases acting as index calculation agent in respect of the Index (whether as a result of the early termination of the Custom Index Agreement or otherwise), the Index Provider may not be able to immediately find a successor index calculation agent with the requisite expertise or resources and any new appointment may not be on equivalent terms or of similar quality. There is a risk that the operations of the Index may be disrupted which may adversely affect the operations and performance of the Sub-Fund.

However, this risk is minimised as the Index Provider maintains a list of candidates who are eligible to act as the index calculation agent for the Index. The Index Provider has, through a thorough review of their capabilities and operational experience, selected these potential replacement index calculation agents, who are then approved by Index Provider's index oversight committee. Moreover, these potential replacement index calculation agents have existing agreements with the Index Provider which will help ensure a smooth transition of the role of the Index Calculation Agent.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Dual counter risk (applicable to Listed Class of Shares only)

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in HKD on the SEHK than in respect of Listed Class of Shares traded in USD and vice versa.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Risks associated with investing in FDIs

The Sub-Fund's synthetic replication strategy will involve investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) through one or more Swap Counterparty(ies). Other than Swaps, the Sub-Fund may also invest in other FDIs for investment and hedging purposes. As such, the Sub-Fund may suffer significant loss if a counterparty to the FDIs fails to perform its obligations, or in case of insolvency or default of the counterparty(ies).

Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, and may have large bid and offer spreads and no active secondary markets. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund.

Synthetic replication strategy risk

The Manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Sub-Fund may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Sub-Fund and impair the ability of the Sub-Fund to achieve its investment objective to track the Index.

The Sub-Fund may suffer significant losses if the counterparty fails to perform its obligations under the funded Swap. The value of the collateral assets (in the case of funded Swaps) may be affected by market events and may diverge substantially from the performance of the Index, which may cause the Sub-Fund's exposure to the Swap Counterparty to be under-collateralised (in the case of funded Swaps) and therefore result in significant losses.

The offering phases of the Listed Class of Shares

Dealings in the Listed Class of Shares on the SEHK have commenced.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK, the SSE and/or the SZSE are reduced.

Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in RMB only). Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Part 1 of this Prospectus.

Dual Counter of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Shares are denominated in RMB. The Sub-Fund offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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 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 the other counter provided their brokers provide HKD and 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 Listed Class 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 Dual Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "Multi-Counter Risk".

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

Listed Class of Shares traded in HKD and USD are listed on the SEHK.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares traded in HKD and USD have commenced. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

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 RMB only). Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;

- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;

- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000

Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager’s discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in RMB. Distributions may be made out of capital as well as income at the Manager’s discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

Each Shareholder will receive distributions in RMB. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from RMB into HKD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the websitehttps://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Management Fee").

The Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in RMB.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil

Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the FactSet China Robotics and Artificial Intelligence Index. The Index is a free float market capitalisation weighted index and an equity benchmark designed to track the performance of companies either headquartered or incorporated in Mainland China and Hong Kong which focus on productising and developing hardware and software products with the ability to perform tasks with a high level of precision and automation. The Index seeks to capture main players throughout the robotics and artificial intelligence value chain, including industrial automation machineries, artificial intelligence software, and robotics makers.

The Index methodology was developed by FactSet Research Systems Inc. ("FactSet" or the "Index Provider"). The Manager (and each of its Connected Persons) is independent of the Index Provider. FactSet holds the intellectual property rights of and the right to licence the use of the Index.

Solactive AG (the "Index Calculation Agent") is responsible for the operation, calculation, maintenance and record keeping in respect of the Index pursuant to the Custom Index Agreement. FactSet is responsible for validating any changes to the Index constituents to ensure that any such changes are compliant with the screening criteria in the Index methodology. In the case that there are any issues with the construction, calculation, maintenance and review of the methodology or rules of the Index or any issues relating to the Index generally, the Index Calculation Agent will provide its expertise to FactSet to resolve any such issues.

The Manager's role in respect of the Index was limited to the development of the Index methodology before the launch of the Index. The Manager is not involved in the operation, calculation and maintenance of the Index. The Index Calculation Agent has sole discretion to calculate and maintain the Index.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed. The Index is denominated and quoted in RMB.

As at 31 March 2026, it comprised 25 constituent stocks with total market capitalisation of approximately RMB1,878.64 billion.

The Index was launched on 30 July 2020 and had a base level of 100 on 22 September 2017.

Index methodology

Index universe

The Index universe of the Index ("**Index Universe**") includes common stocks or ADRs issued by companies which are headquartered or incorporated in Mainland China or Hong Kong, and which fulfil all of the following criteria:

1. Listed on one of the following exchanges:

    a) Hong Kong: SEHK

    b) Mainland China: SSE and SZSE

    c) United States of America: the New York Stock Exchange and the NASDAQ Stock Market

* Securities whose headquarter or country of incorporation are in offshore financial centers (OFCs) including the Cayman Islands, British Virgin Islands (BVI), Bermuda, Switzerland and Ireland and are listed in Hong Kong, Shanghai and Shenzhen (those listed in Shanghai and Shenzhen are those participating in the Shanghai Stock Connect, and Shenzhen Stock Connect schemes only) are also eligible.

2. Having a minimum three-month average daily trading value ("ADTV") of HKD20 million on the Selection Day. Existing constituents may remain in the Index if they have a minimum three-month ADTV of HKD15 million on the Selection Day.

3. Companies are then categorised into two categories: (i) industrial automation machineries and robotics makers or (ii) artificial intelligence software.

    For (i) "industrial automation machineries and robotics makers" category, shortlist securities which are classified as one of the following FactSet Revere Business Industry Classification Systems Focus ("**RBICS Focus**", as further described in the sub-section headed "RBICS Focus" below) Level 6 sub-industries, and they must also mention keywords (as further described in the sub-section headed "Keywords Selection" below) related to automation and robotics in either their FactSet Company Descriptions (which forms part of the FactSet Fundamentals dataset) or their Business Overview section in their annual report filings. These keywords are subject to regular review and revision by FactSet:

    I. 3d modeling/rapid prototyping automation providers
    II. video security monitoring systems/products
    III. industrial robots and robotic assembly line makers
    IV. machine vision and quality control manufacturing
    V. mechanical power transmission (mpt) manufacturing
    VI. motion control and precision motors manufacturing
    VII. multi-industry-specific factory machinery makers

VIII. other automation support product manufacturing
IX. mixed industrial electrical product manufacturing
X. paper and textile automation providers
XI. power module and subassembly electronic components
XII. powertrain manufacturing
XIII. laser and optical instrument manufacturing
XIV. mixed industrial machinery parts/equipment makers
XV. diversified industrial manufacturing
XVI. general factory automation makers
XVII. photovoltaic power module/subassembly components
XVIII. alternative energy transit vehicles makers
XIX. automotive and marine electronics manufacturing
XX. embedded automotive software
XXI. vehicle autonomous control electronics makers
XXII. vehicle autonomous control software
XXIII. household robot makers

For (ii) "artificial intelligence software" category, shortlist companies which are classified as one of the following RBICS Focus Level 6 sub-industries, and which also include mentions of keywords related to artificial intelligence in either their FactSet Company Descriptions or their Business Overview section in their annual report filings. These keywords are subject to regular review and revision by FactSet:

i. artificial intelligence productivity software;
ii. general and mixed-type software;
iii. network design and implementation consulting;
iv. operating systems software;
v. productivity software;
vi. web search sites and software; and
vii. software development software.

RBICS Focus

RBICS Focus is a proprietary industry classification system offered and maintained by FactSet, covering more than 48,000 publicly listed securities with up to 17 years of point-in-time history. RBICS Focus offers a single-sector mapping of about 48,000 of the most liquid and publicly-traded companies based on their primary lines of business; it uses revenues as the key factor in determining a company's primary line of business, by mapping a company to a Level 6 (Sub-industry) sector (as further explained below) from which it derives 50% or more of its revenues for the last financial year of the relevant company. The RBICS Focus system provides for 6 levels, from Level 1 (Economy) to Level 6 (Sub-industry), as follows:

RBICS Level	Name	No. of Groups
1	Economy	12
2	Sector	32
3	Sub-sector	90
4	Industry-group	317
5	Industry	781
6	Sub-industry	1,455

Each company covered by the RBICS Focus system must derive a minimum of 50% of its revenue for the last financial year from a specific RBICS Level 6 sub-industry to be classified as being focused on that sub-industry. In cases of any company with a diversified business, where necessary, a diversified RBICS Level 6 sub-industry (which shall be reflective of the robotics and artificial intelligence sector) will be put in place to reflect the diversified business, such that the diversified RBICS Level 6 sub-industry will cover 50% or more of the company's revenue for the last financial year.

Keywords Selection

The keywords selection process consists of three steps:

a) The primary descriptive keywords commonly associated with "industrial automation machineries and robotics makers" and "artificial intelligence software" categories are identified along with any common acronyms or shorthand forms.

b) The primary keywords identified in step (a) are entered into open-source keyword analytics tools where a list of related keywords would be generated and ranked based on their degree of relatedness. The top 3 to 5 ranked related keywords are included together with the primary keywords (collectively, the "**shortlisted keywords**").

c) The shortlisted keywords are translated automatically to Chinese and other relevant languages (if any) and included into the list of keywords for constituent selection.

To ensure ongoing keyword relevancy, the above steps are repeated 60 days prior to every scheduled rebalancing day to capture new keywords, if any.

4. Securities are further ranked within their RBICS Focus sub-industries by total market capitalisation in descending order and the top 5 Securities of each subindustry are shortlisted.

5. Where a company has multiple share classes, the most liquid issue based on the highest three-month ADTV on the Selection Day are selected.

6. The selected Securities are ranked in descending order by free float adjusted market capitalisation. Up to the top 25 and a minimum of 15 securities (as further explained at step 8 below) will be selected as constituents of the Index.

7. Tabulate the number of securities with an LTM return on equity (ROE) less than 0. These securities will be capped at no more than 25% of the total index constituents (e.g., if the

index has 25 constituents, a maximum of 6 can have negative ROE). If the proportion exceeds 25%, remove securities with the smallest free float adjusted market capitalization first and replace them with securities that have positive LTM ROE (being the last twelve month's net income divided by shareholders' equity) and the largest free float adjusted market capitalization, not already selected in Step 6.

8. If the number of selected Securities is less than 15 after the aforementioned steps 1 to 7, the list of RBICS Focus Level 6 sub-industries referred to in step 3 and 4 shall be expanded upon consultation with the Index Provider's index oversight committee and the offering documents will be updated to reflect the expanded list of sub-industries. The Index methodology will also be updated and published on the Index Provider's website in a timely manner.

9. On each Selection Day, the selected Securities are weighed by free float adjusted market capitalisation by dividing their individual float-adjusted market capitalisation to the sum of float-adjusted market capitalisation of all Securities. The weight of each Index constituent are then capped at 7.0%, and excess weights are redistributed proportionally among remaining uncapped constituents. If such redistribution leads to the weight of a constituent to exceed 7.0%, the aforementioned redistribution process is repeated until no constituent weighs more than 7.0%. Notwithstanding that the weight of certain Index constituents may have exceeded 7.0% during the period between the Selection Day and the Rebalancing Day, the aforementioned weighing, capping and redistribution of the Index constituents will not be repeated on the Rebalancing Day. Please refer to the section headed "Index adjustments" below for details of the ordinary rebalancing of the Index which will be conducted on each Rebalancing Day.

Index calculation

The Index value is calculated using the official close prices from the primary listing market or exchange for each constituent. If trading in a constituent stock is suspended prior to the market opening, the stock's adjusted closing price from the previous day will be used in the Index calculation until trading recommences. If trading in a stock is suspended while the relevant market is open, the official closing price published by the respective exchange for that stock will be used for all subsequent Index calculations until trading resumes.

The Index value of the net total return index is calculated by the following formula to account for the effect of withholding tax on dividends (by adjusting for dividend taken out due to tax payment):

$$\boldsymbol{I}_{(\mathbf{t})} = \frac{\sum_{\mathbf{i=1}}^{\mathbf{n}} \boldsymbol{S}_{\boldsymbol{i}(\boldsymbol{t})} \times \boldsymbol{P}_{\boldsymbol{i}(\boldsymbol{t})} \times \boldsymbol{FX}_{\boldsymbol{i}(\boldsymbol{t})}}{\boldsymbol{D}_{(\boldsymbol{t})}}$$

Where:

$\boldsymbol{I}_{(t)}$ = Index value on Index Valuation Day (t) $\boldsymbol{D}_{(t)}$
= Divisor on Index Valuation Day (t)
$\boldsymbol{n}$ = Number of stocks in the Index
$\boldsymbol{P}_{i(t)}$ = Closing price of stock (i) on Index Valuation Day (t)
$\boldsymbol{S}_{i(t)}$ = Number of allocated shares of stock (i) on Index Valuation Day (t)
$\boldsymbol{FX}_{i(t)}$ = WM Reuters FX rate published at 4:00 p.m. London Time on Index Valuation Day (t) required to convert closing price of stock (i) in Index currency, RMB.

Index adjustments

Ordinary rebalancing

The Index is reconstituted and rebalanced semi-annually after the close of trading on the fourth Friday in March and September each year (and if that day is not a trading day, the following trading day) (each a "**Rebalancing Day**"), based on the Index constituents and the number of shares of such Index constituents as determined on the Selection Day. The Index constituents will be determined on the relevant "**Selection Day**" which is the close of trading on the second Friday in March and September.

Ongoing review

Constituent changes may occur between review periods due to corporate events that disqualify their eligibility for Index inclusion. Such adjustment has to be made if a corporate action (as described in the Index methodology, including, for example, delistings, mergers or acquisitions, spin-offs etc.) in relation to an Index constituent occurs. For instance, a constituent is removed immediately after being delisted from its primary market. An initial public offering (IPO) stock may be eligible for fast-track addition to the index between scheduled reconstitution or rebalance periods five days after listing, provided it meets minimum liquidity and all other required selection criteria, and ranks above the 50th percentile by total company-level market capitalization relative to existing index constituents.

Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Index methodology, which is available on the Index Provider's website https://www.factset.com/company/resource-library?topic=Index%2BSolutions (this website has not been reviewed by the SFC).

Index constituents

Details of the index methodology of the Index can be found on https://www.factset.com/company/resource-library?topic=Index%2BSolutions (the website has not been reviewed or approved by the SFC). The Index Composition (including list of constituents and their respective weightings) can be found on https://www.factset.com/company/resource-library?topic=Index%2BSolutions (the website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: FDSAINTR Index

Index Provider disclaimer

The Sub-Fund is not sponsored, endorsed, sold or promoted by FactSet. FactSet makes no representation or warranty, express or implied, to the owners of the Sub-Fund or any member of the public regarding the advisability of investing in securities generally or in the Sub-Fund particularly or the ability of the FactSet China Robotics and Artificial Intelligence Index to track general stock market performance. FactSet licenses to the Manager (the "Licensee") certain trademarks and trade names of FactSet. The FactSet China Robotics and Artificial Intelligence Index is determined and composed by FactSet without regard to the Licensee, adviser or the Sub-Fund. FactSet has no obligation to take the needs of the Licensee, adviser or the owners of the Sub-Fund into consideration in determining, composing or calculating the Index. FactSet is not responsible for and has not participated in the determination of the prices and amount of the Sub-Fund or the timing of the issuance or sale of the Sub-Fund or in the determination or calculation of the equation by which the Sub-Fund is to be converted into cash. FactSet has no obligation or liability in connection with the administration, marketing or trading of the Sub-Fund.

FACTSET DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS, AND/OR THE COMPLETENESS OF THE FACTSET CHINA ROBOTICS AND ARTIFICIAL INTELLIGENCE INDEX OR ANY DATA INCLUDED THEREIN OR RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO AND FACTSET SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, DELAYS, OR INTERRUPTIONS THEREIN. FACTSET MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, ADVISER, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FACTSET CHINA ROBOTICS AND ARTIFICIAL INTELLIGENCE INDEX OR ANY DATA INCLUDED THEREIN. FACTSET MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE FACTSET CHINA ROBOTICS AND ARTIFICIAL INTELLIGENCE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL FACTSET HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Index licence agreement

The initial term of the licence of the Index commenced on 10 July 2020 and should continue for a period of 2 years (“Initial Term”). After the conclusion of the Initial Term, the licence should be renewed for successive terms of 1 year unless either party to the licence agreement serves a written notice of termination of at least 90 days prior to the end of the then current term to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Appendix dated 12 June 2026

APPENDIX 6: GLOBAL X CHINA GLOBAL LEADERS ETF

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 Strategy	Replication. Please refer to the section on "What is the investment strategy?" below
Index	FactSet China Global Leaders Index
Type of Index	Net total return index
Base Currency	Renminbi (RMB)
Financial Year End	31 March
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) in RMB subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub- Fund's cash and holdings of investment products. **Distributions will be paid in the base currency (RMB) only# (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Issue Date	10 March 2021 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	11 March 2021
Exchange Listing	SEHK – Main Board
Stock Code	3050

Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollars (HKD)
Creation/Redemption Policy	Cash only (in RMB only)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per year of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Listing Agent	Altus Capital Limited
Market Makers*	Flow Traders Hong Kong Limited Mirae Asset Securities (HK) Limited
Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited

Shareholders without RMB accounts may have to bear the fees and charges associated with the conversion of such dividend from RMB into any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

<u>*Key information applicable to Unlisted Classes of Shares only*</u>

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares

	Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (USD) Shares: USD1,000,000 Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class F (USD): Shares USD50,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class R1 (USD) Shares: USD100,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R2 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class I (USD) Shares: USD100,000,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Holding Amount	Class E (USD) Shares: USD500,000 Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class F (USD) Shares: USD25,000,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class R1 (USD) Shares: USD50,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R2 (USD) Shares: USD5,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000

	Class I (USD) Shares: USD50,000,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Subsequent Investment and Redemption Amount	Class E (USD) Shares: USD100,000 Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class F (USD) Shares: USD500,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class R1 (USD) Shares: USD10,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD1,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class I (USD) Shares: USD1,000,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular Class
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7

	Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil

Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective **Investment Strategy**	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy" sections.
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, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum

	Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

The Manager intends to adopt a combination of physical and synthetic replication strategy to achieve the investment objective of the Sub-Fund.

The Sub-Fund will:

(i) invest 50% to 100% of its Net Asset Value directly in constituent stocks of the Index; and

(ii) use synthetic replication strategy as an ancillary strategy when the Manager considers that such investments are beneficial to the Sub-Fund by investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) with one or more Swap Counterpart(ies).

The Sub-Fund intends to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index. Where the adoption of the strategy to obtain exposure to the constituent stocks of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may obtain exposure to representative sample of the constituent Securities of the Index selected by the Manager (through direct investment and/or through FDIs) using rule-based quantitative analytical models to derive a portfolio sample. 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. Investors should note that the Manager may switch between the abovementioned strategies without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely (or efficiently) as possible for the benefit of investors.

The Sub-Fund may invest in Securities included in the Index that are issued by companies which are either headquartered or incorporated in Mainland China, Hong Kong or Macau, and are listed on one of the following stock exchanges: the SEHK, SSE, SZSE, NYSE and NASDAQ. The Sub-Fund will invest in A-Shares included in the Index through Stock Connect (as explained in the sections "Stock Connect" and "The A-Share Market" in Part 1 of this Prospectus), which may include stocks on the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board (the “STAR Board”) of the SSE. The Sub-Fund may also invest in foreign listings such as American Depositary Receipts (“ADRs”) which are eligible for inclusion in the Index.

When adopting a synthetic replication strategy, the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparty(ies) for each Swap contract entered into and in return the Swap Counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant constituent stocks of the Index (net of indirect costs). The Sub-Fund will bear the Swap fees, which is a one-off variable fee consisting of commission and transaction costs payable to the Swap Counterparty each time the Sub-Fund enters into a Swap transaction. The Swap fees are charged based on the notional value of the Swap transaction and may vary between different Swap transactions. No fees are payable for the unwinding or early termination of Swaps. The Swap fees will be borne by the Sub-Fund and hence may have an adverse impact on the Net Asset Value and the performance of the Sub-Fund, and may result in higher tracking difference. The Swap fees, if any, will be disclosed in the interim and annual financial reports of the Sub-Fund.

Other investments

Other than Swaps, the Manager may also invest no more than 10% of the Sub-Fund’s Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund’s exposure to the Index constituents.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund’s Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled “Securities Financing Transactions” of the section headed “Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing” in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled “Collateral” of the section headed “Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing” in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled “The Custodian” of the section headed “Management of the Company and Sub-Funds” in Part 1 of this Prospectus in regard to the extent of the Custodian’s responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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.

Risk associated with small-capitalisation and mid-capitalisation companies

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

Mainland China, Hong Kong and Macau concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of Securities that are issued by companies which are either headquartered or incorporated in Mainland China, Hong Kong or Macau. The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Mainland China, Hong Kong and Macau.

ChiNext market and/or STAR Board risks

The Sub-Fund's investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Risks associated with ADRs

Exposure to ADRs may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. In case of bankruptcy of the depositary bank, there could be a risk that the underlying shares would not be attributed to holders of ADRs, although segregation is an integral part of the depositary agreement regulating the issuance of the ADRs. In such case, the most likely scenario would be the trading suspension and thereafter a freeze of the price of the ADRs impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the ADRs may negatively affect the performance and/or the liquidity of the Sub-Fund. There are fees related to ADRs, for example fees charged by banks for the custody of underlying assets of ADRs, which may impact the performance of the ADRs. Also, holders of ADRs are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights as shareholders do. The Sub-Fund may also be subject to liquidity risk as ADRs are often less liquid than the corresponding underlying stocks.

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

Risk of reliance on the Index Calculation Agent

Pursuant to the Custom Index Agreement with the Index Provider, the Index Calculation Agent agrees to calculate and maintain the Index. In addition, to ensure sufficient expertise in operating the Index, the Index Provider also relies on the Index Calculation Agent to provide continuous ongoing support in terms of index expertise to the Index Provider.

If the Index Calculation Agent ceases to provide such ongoing support to the Index Provider or ceases acting as index calculation agent in respect of the Index (whether as a result of the early termination of the Custom Index Agreement or otherwise), the Index Provider may not be able to immediately find a successor index calculation agent with the requisite expertise or resources and any new appointment may not be on equivalent terms or of similar quality. There is a risk that the operations of the Index may be disrupted which may adversely affect the operations and performance of the Sub-Fund.

However, this risk is minimised as the Index Provider maintains a list of candidates who are eligible to act as the index calculation agent for the Index. The Index Provider has, through a thorough review of their capabilities and operational experience, selected these potential replacement index calculation agents, who are then approved by the Index Provider's index oversight committee. Moreover, these potential replacement index calculation agents have existing agreements with the Index Provider which will help ensure a smooth transition of the role of the Index Calculation Agent.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This

may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Risks associated with investing in FDIs

The Sub-Fund's synthetic replication strategy will involve investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) through one or more Swap Counterparty(ies). Other than Swaps, the Sub-Fund may also invest in other FDIs for investment and hedging purposes. As such, the Sub-Fund may suffer significant loss if a counterparty to the FDIs fails to perform its obligations, or in case of insolvency or default of the counterparty(ies).

Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, and may have large bid and offer spreads and no active secondary markets. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund.

Synthetic replication strategy risk

The Manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Sub-Fund may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Sub-Fund and impair the ability of the Sub-Fund to achieve its investment objective to track the Index.

The Sub-Fund may suffer significant losses if the counterparty fails to perform its obligations under the funded Swap. The value of the collateral assets (in the case of funded Swaps) may be affected by market events and may diverge substantially from the performance of the Index, which may cause the Sub-Fund's exposure to the Swap Counterparty to be under-collateralised (in the case of funded Swaps) and therefore result in significant losses.

The offering phases of the Listed Class of Shares

Dealings in the Listed Class of Shares on the SEHK have commenced.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK, the SSE and/or the SZSE are reduced.

Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in RMB only). Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Part 1 of this Prospectus.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

Listed Class of Shares traded in HKD are listed on the SEHK.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares have commenced. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

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 RMB only). Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;

- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;

- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1

Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in RMB. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

Each Shareholder will receive distributions in RMB. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from RMB into HKD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

<u>Fees applicable to Listed Class of Shares only</u>

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Management Fee").

The Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in RMB.

<u>Fees applicable to Unlisted Classes of Shares only</u>

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed “Fees and Expenses” in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund’s Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.

Please note that some fees may be increased up to a permitted maximum amount by providing one month’s prior notice to Shareholders. Please refer to the section headed “Expenses and Charges” 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the FactSet China Global Leaders Index. The Index is a free float market capitalisation weighted index and an equity benchmark designed to track the performance of Securities that are issued by “Chinese companies” identified as “Global Leaders”.

“Chinese companies” refer to companies either headquartered or incorporated in Mainland China, Hong Kong or Macau. “Global Leaders” refer to companies which have shown that they are able to maintain a global presence and a demonstrable track record as globally competitive players within their respective industry sectors.

Such companies must (i) derive a sizable proportion (being more than 25%) of the company’s total sales from revenue generated outside of Mainland China, Hong Kong and Macau or generate greater than 1 billion USD in absolute revenue outside of Mainland China, Hong Kong and Macau and (ii) maintain a notable global customer relationship network determined with reference to an overseas customer relationship ratio as further explained below. For the avoidance of doubt, the Index does not have any specific business or industry focus, and “Global Leaders” shall only include companies having a total market capitalisation of USD100 billion or below.

The Index methodology was developed by FactSet Research Systems Inc. (“FactSet” or the “Index Provider”). The Manager (and each of its Connected Persons) is independent of the Index Provider. FactSet holds the intellectual property rights of and the right to licence the use of the Index.

Solactive AG (the “Index Calculation Agent”) is responsible for the operation, calculation, maintenance and record keeping in respect of the Index pursuant to the Custom Index Agreement. FactSet is responsible for validating any changes to the Index constituents to ensure that any such changes are compliant with the screening criteria in the Index methodology. In the case that there are any issues with the construction, calculation, maintenance and review of the methodology or rules of the Index or any issues relating to the Index generally, the Index Calculation Agent will provide its expertise to FactSet to resolve any such issues.

The Manager’s role in respect of the Index was limited to the development of the Index methodology before the launch of the Index. The Manager is not involved in the operation, calculation and maintenance of the Index. The Index Calculation Agent has sole discretion to calculate and maintain the Index.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed. The Index is denominated and quoted in RMB.

As at 31 March 2026, the Index comprised 30 constituent stocks with total market capitalisation of approximately RMB 11,531.98 billion.

The Index was launched on 4 March 2021 and had a base level of 100 on 22 January 2016.

Index methodology

Index universe

The Index universe of the Index (“**Index Universe**”) includes Securities issued by companies which are (i) either headquartered or incorporated in Mainland China, Hong Kong or Macau and (ii) listed on one of the following stock exchanges: the SEHK, SSE, SZSE, NYSE and NASDAQ*, and fulfilling all of the following criteria:

* If company has multiple share class in Hong Kong Stock Exchange and Mainland China Exchanges, the Hong Kong Stock Exchange listing is selected. Securities whose headquarter or country of incorporation are in offshore financial centers (OFCs) as recognized by regulatory authorities, such as the Cayman Islands, British Virgin Islands (BVI), Bermuda, Switzerland and Ireland and are listed in Hong Kong, Shanghai and Shenzhen (those listed in Shanghai and Shenzhen are those participating in the Shanghai Stock Connect, and Shenzhen Stock Connect schemes only) are also eligible.

1. The Securities are common stocks or ADRs.

2. Having a minimum three-month average daily trading value ("ADTV") of HKD20 million on the Selection Day (as defined below).

3. The Securities are then categorised by FactSet Revere Business Industry Classification Systems with Revenue ("RBICS with Revenue", as further described in the sub-section headed "RBICS with Revenue" below) at Level 4 Industry Group level into one of the 377 Level 4 Industry Group categories (each a "Category"). Within each Category, the securities are ranked in descending order based on revenue derived from that specific Category. The Securities having the highest and second highest revenue derived from each Category are longlisted. For each eligible security, the revenue percent from that specific Category must be greater than 25%.

   RBICS with Revenue

   RBICS with Revenue normalises non-standardised business segment reports by mapping companies' segment revenues to the granular sectors of FactSet Revere Business Industry Classification System ("RBICS"). This results in a quantified multi-sector participation tree for each company, enabling easy comparison, screening, and grouping across a universe of roughly 47,000 companies. The RBICS matrix structure consists of 12 anchor sectors, 6 levels of depth and over 1,500 individual sector groups.

4. Securities issued by companies which generate more than 25% of their revenue from operations based outside of Mainland China, Hong Kong and Macau or generate greater than 1 billion USD in absolute revenue outside of Mainland China, Hong Kong and Macau are selected.

5. Securities with an overseas customer relationship ratio greater than 50% are further shortlisted or securities in step 4, with overseas customer relationship ratio greater than 20% and top 1 in RBICS Level 4 (as defined in step 3) are also selected. The overseas customer relationship ratio will be calculated based on the following formula:

$$\textbf{overseas customer relationship ratio} = \frac{\textbf{number of ``Overseas Customer Relationships''}\ \hat{}}{\textbf{total number of customer relationships maintained by the issuer}}$$

   ^ "Overseas Customer Relationship" is defined as corporate or non-corporate entity which is headquartered outside of Mainland China, Hong Kong and Macau.

6. The Securities which remain after step 5 are ranked by their total company-level market capitalisation in descending order, and 30 of the top-ranking Securities are selected. If the number of securities is less than 30 after the aforementioned step 5, the eligibility requirements under steps 1 to 3 will be revised following consultation with the Index Provider's index oversight committee, in order to expand the pool of eligible Securities. Where necessary, the index methodology and this Prospectus will be updated to reflect the

revised methodology, and prior notice will be given to Shareholders where required by the applicable regulations.

7. Where a company has multiple share classes, the most liquid issue based on the highest three-month ADTV on the Selection Day are selected.

8. On each Selection Day, the selected Securities which remain after step 7 are weighed by free float adjusted company-level market capitalisation by dividing their individual float-adjusted company-level market capitalisation to the sum of float adjusted company-level market capitalisation of all Securities which remain after step 7. The aggregated weight of companies that are classified as 'Technology' at RBICS Focus Level 1 Economy is capped at 50%. The excess weights are redistributed proportionally among the remaining uncapped securities. Individual security weights are capped at 7.0%, and excess weights are redistributed proportionally among remaining uncapped securities. If such redistribution leads to the weight of a constituent to exceed 7.0%, the aforementioned redistribution process is repeated until no constituent weighs more than 7.0% as of each Selection Day. The aggregated weight of companies listed in Hong Kong Stock Exchange that are eligible in Stock Connect Southbound must not be less than 65%. Notwithstanding that the weight of certain Index constituents may have exceeded 7.0% during the period between the Selection Day and the Rebalancing Day, the aforementioned weighing, capping and redistribution of the Index constituents will not be repeated on the Rebalancing Day.

Index calculation

The Index value is calculated using the official close prices from the primary listing market or exchange for each constituent. If trading in a constituent stock is suspended prior to the market opening, the stock's adjusted closing price from the previous day will be used in the Index calculation until trading recommences. If trading in a stock is suspended while the relevant market is open, the official closing price published by the respective exchange for that stock will be used for all subsequent Index calculations until trading resumes.

The Index value of the net total return index is calculated by the following formula to account for the effect of withholding tax on dividends (by adjusting for dividend taken out due to tax payment):

$$I_{(t)} = \frac{\sum_{i=1}^{n} S_{i(t)} \times P_{i(t)} \times FX_{i(t)}}{D_{(t)}}$$

Where:

$I_{(t)}$ = Index value on Index Valuation Day (t) $D_{(t)}$
= Divisor on Index Valuation Day (t)
n = Number of stocks in the Index
$P_{i(t)}$ = Closing price of stock (i) on Index Valuation Day (t)
$S_{i(t)}$ = Number of allocated shares of stock (i) on Index Valuation Day (t)
$FX_{i(t)}$ = WM Reuters FX rate published at 4:00 p.m. London time on Index Valuation Day (t) required to convert closing price of stock (i) in index currency, offshore RMB (CNH).

Index adjustments

Ordinary Rebalancing

The Index is reconstituted and rebalanced semi-annually after the close of trading on the fourth Friday in January and July each year (and if that day is not a trading day, the following trading day) (each a "**Rebalancing Day**"), based on the Index constituents and the number of shares of such Index constituents as determined on the Selection Day.

The Index constituents will be determined on the relevant "**Selection Day**" which is the close of trading on the second Friday in January and July.

Ongoing review

Constituent changes may occur between review periods due to corporate events that disqualify their eligibility for Index inclusion. Such adjustment has to be made if a corporate action (as described in the Index methodology, including, for example, delistings, mergers or acquisitions, spin-offs etc.) in relation to an Index constituent occurs. For instance, a constituent is removed immediately after being delisted from its primary market. An initial public offering (IPO) stock may be eligible for fast-track addition to the index between scheduled reconstitution or rebalance periods five days after listing, provided it meets minimum liquidity and all other required selection criteria, and ranks above the 50th percentile by total company-level market capitalization relative to existing index constituents.

Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Index methodology, which is available on the Index Provider's website https://www.factset.com/company/resource-library?topic=Index%2BSolutions (this website has not been reviewed by the SFC).

Index constituents

Details of the index methodology of the Index can be found on https://www.factset.com/company/resource-library?topic=Index%2BSolutions (this website has not been reviewed or approved by the SFC). The Index composition (including the list of constituents of the Index and their respective weightings) can be found on https://www.factset.com/company/resource-library?topic=Index%2BSolutions (this website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: FDSCGLN

Index Provider disclaimer

The Sub-Fund is not sponsored, endorsed, sold or promoted by FactSet. FactSet makes no representation or warranty, express or implied, to the owners of the Sub-Fund or any member of the public regarding the advisability of investing in securities generally or in the Sub-Fund particularly or the ability of the FactSet China Global Leaders Index to track general stock market performance. FactSet licenses to the Manager (the "Licensee") certain trademarks and trade names of FactSet. The FactSet China Global Leaders Index is determined and composed by FactSet without regard to the Licensee, adviser or the Sub-Fund. FactSet has no obligation to take the needs of the Licensee, adviser or the owners of the Sub-Fund into consideration in determining, composing or calculating the Index. FactSet is not responsible for and has not participated in the determination of the prices and amount of the Sub-Fund or the timing of the issuance or sale of the Sub-Fund or in the determination or calculation of the equation by which the Sub-Fund is to be converted into cash. FactSet has no obligation or liability in connection with the administration, marketing or trading of the Sub-Fund.

FACTSET DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS, AND/OR THE COMPLETENESS OF THE FACTSET CHINA GLOBAL LEADERS INDEX OR ANY DATA INCLUDED THEREIN OR RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO AND FACTSET SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, DELAYS, OR INTERRUPTIONS THEREIN. FACTSET MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, ADVISER, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FACTSET CHINA GLOBAL LEADERS INDEX OR ANY DATA INCLUDED THEREIN. FACTSET MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE FACTSET CHINA GLOBAL LEADERS INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL FACTSET HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Index licence agreement

The initial term of the licence of the Index commenced on 3 March 2021 and should continue for a period of 2 years (“Initial Term”). After the conclusion of the Initial Term, the licence should be renewed for successive terms of 1 year unless either party to the licence agreement serves a written notice of termination of at least 90 days prior to the end of the then current term to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Appendix dated 12 June 2026

APPENDIX 7: GLOBAL X ASIA SEMICONDUCTOR ETF

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 Strategy	Replication. Please refer to the section on "What is the investment strategy?" below
Index	FactSet Asia Semiconductor Index
Type of Index	Net total return index
Base Currency	Renminbi (RMB)
Financial Year End	31 March
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) in RMB subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub- Fund's cash and holdings of investment products. **Distributions will be paid in the base currency (RMB) only[#] (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Issue Date	22 July 2021 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	23 July 2021
Exchange Listing	SEHK – Main Board

Stock Code	3119
Trading Board Lot Size	25 Shares
Trading Currency	Hong Kong dollars (HKD)
Creation/Redemption Policy	Cash only (in RMB only)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per year of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Listing Agent	Altus Capital Limited
Initial Market Makers*	Flow Traders Hong Kong Limited Mirae Asset Securities (HK) Limited
Initial Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited

Shareholders without RMB accounts may have to bear the fees and charges associated with the conversion of such dividend from RMB into any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares

	Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (USD) Shares: USD1,000,000 Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class F (USD): Shares USD50,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class R1 (USD) Shares: USD100,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R2 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class I (USD) Shares: USD100,000,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Holding Amount	Class E (USD) Shares: USD500,000 Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class F (USD) Shares: USD25,000,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class R1 (USD) Shares: USD50,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R2 (USD) Shares: USD5,000 Class R2 (HKD) Shares: HKD5,000

	Class R2 (RMB) Shares: RMB5,000 Class I (USD) Shares: USD50,000,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Subsequent Investment and Redemption Amount	Class E (USD) Shares: USD100,000 Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class F (USD) Shares: USD500,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class R1 (USD) Shares: USD10,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD1,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class I (USD) Shares: USD1,000,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular Class
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50

	Class R1 (USD) Shares: USD7 Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil

	Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares 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 "Investment Objective" and "Investment Strategy" sections.
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, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and

	- the 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. **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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum

Fee Structure	Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Manager will primarily use a full replication strategy through investing directly in constituent stocks of the Index in substantially the same weightings in which they are included in the Index (the "**Replication Strategy**"). Where the adoption of the Replication Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent Securities of the Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the "**Representative Sampling Strategy**"). In pursuing the 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.

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

The Sub-Fund may invest in (including but not limited to) (i) securities listed in stock exchanges in Asian regions and (ii) common stocks and ADRs listed on the NYSE or NASDAQ. The Sub-Fund will invest in A-Shares included in the Index through Stock Connect (as explained in the sections "Stock Connect" and "The A-Share Market" in Part 1 of this Prospectus) and/or swap transactions, which may include stocks on the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board (the "STAR Board") of the SSE.

Other investments

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in financial derivative instruments (e.g. futures and swaps) 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.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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.

Some Asian securities exchanges (including Mainland China) may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. Some Asian markets may have higher entry barrier for investments as identification number or certificate may have to be obtained for securities trading. All these may have a negative impact on the Sub-Fund.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

Asia concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of Securities listed in Asian markets or issued by companies which are either headquartered or incorporated in Asia. The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Asia.

Emerging markets risk

The Sub-Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, currency devaluation, inflation and the likelihood of a high degree of volatility.

Semiconductor sector concentration risk

Due to the concentration of the Index in the semiconductor sector, the performance of the Index may be more volatile when compared to other broad-based stock indices. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Semiconductor sector risk

The Sub-Fund is subject to the risk that companies that are in the semiconductor industry may be particularly affected by certain factors as specified below, which may, in certain circumstances, cause the value of securities of all companies within the semiconductor sector of the market to deteriorate. Specific factors faced by semiconductor companies which may affect the value of their securities include, but are not limited to, domestic and international competition pressures (including competition from subsidised foreign competitors with lower production costs), rapid obsolescence of products as a result of the fast-developing nature of the semiconductor industry, the economic performance of the customers of semiconductor companies which may in turn affect the growth and market outlook of the semiconductor industry, capital equipment expenditures which could be substantial and suffer from rapid obsolescence and potential shortages of raw materials or equipment which could result in an increase in prices of raw materials or equipment, longer delivery time of products or even production stoppage. Companies in the semiconductor sector also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the semiconductor sector may be deemed sensitive to national interests, the sector may be subject to government intervention, sanctions and trade protectionism. Companies in the semiconductor sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the semiconductor sector is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

The semiconductors sector is also characterised by cyclical market patterns and periodic overcapacity. Business conditions in this industry may change rapidly from periods of production shortages and strong demand to periods of weak demand. Any future downturn in the industry could harm the business and operating results of semiconductor companies.

ChiNext market and/or STAR Board risks

The Sub-Fund's investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Risks associated with ADRs

Exposure to ADRs may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. In case of bankruptcy of the depositary bank, there could be a risk that the underlying shares would not be attributed to holders of ADRs, although segregation is an integral part of the depositary agreement regulating the issuance of the ADRs. In such case, the most likely scenario would be the trading suspension and thereafter a freeze of the price of the ADRs impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the ADRs may negatively affect the performance and/or the liquidity of the Sub-Fund. There are fees related to ADRs, for example fees charged by banks for the custody of underlying assets of ADRs, which may impact the performance of the ADRs. Also, holders of ADRs are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights as shareholders do. The Sub-Fund may also be subject to liquidity risk as ADRs are often less liquid than the corresponding underlying stocks.

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

Risk of reliance on the Index Calculation Agent

Pursuant to the Custom Index Agreement with the Index Provider, the Index Calculation Agent agrees to calculate and maintain the Index. In addition, to ensure sufficient expertise in operating the Index, the Index Provider also relies on the Index Calculation Agent to provide continuous ongoing support in terms of index expertise to the Index Provider.

If the Index Calculation Agent ceases to provide such ongoing support to the Index Provider or ceases acting as index calculation agent in respect of the Index (whether as a result of the early termination of the Custom Index Agreement or otherwise), the Index Provider may not be able to immediately find a successor index calculation agent with the requisite expertise or resources and any new appointment may not be on equivalent terms or of similar quality. There is a risk that the operations of the Index may be disrupted which may adversely affect the operations and performance of the Sub-Fund.

However, this risk is minimised as the Index Provider maintains a list of candidates who are eligible to act as the index calculation agent for the Index. The Index Provider has, through a thorough review of their capabilities and operational experience, selected these potential replacement index calculation agents, who are then approved by the Index Provider's index oversight committee. Moreover, these potential replacement index calculation agents have existing agreements with the Index Provider which will help ensure a smooth transition of the role of the Index Calculation Agent.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

The offering phases of the Listed Class of Shares

Dealings in the Listed Class of Shares on the SEHK have commenced.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in RMB only). Settlement for subscribing 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 attention of investors is drawn to the section entitled “The Offering Phases” in Part 1 of this Prospectus.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

Listed Class of Shares traded in HKD are listed on the SEHK.

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 Listed Class of Shares on one or more other stock exchanges. Investors’ attention is drawn to the section entitled “Exchange Listing and Trading (Secondary Market)” in Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares have commenced. Listed Class of Shares will trade on the SEHK in board lots of 25 Shares.

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.

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 RMB only). Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;

- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;

- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000

Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in RMB. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

Each Shareholder will receive distributions in RMB. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from RMB into HKD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Management Fee").

The Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in RMB.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount

Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the FactSet Asia Semiconductor Index. The Index is a market capitalisation weighted index and an equity benchmark designed to track the performance of companies in selected Asian regions (as set out below) that derive majority of their revenues (revenue exposure >50%) from a semiconductor related industry or companies in selected Asian regions that demonstrated "market leadership" (as further described below) in a semiconductor related industry.

The Index methodology was developed by FactSet Research Systems Inc. ("FactSet" or the "Index Provider"). The Manager (and each of its Connected Persons) is independent of the Index Provider. FactSet holds the intellectual property rights of and the right to licence the use of the Index.

Solactive AG (the "Index Calculation Agent") is responsible for the operation, calculation, maintenance and record keeping in respect of the Index pursuant to the Custom Index Agreement. FactSet is responsible for validating any changes to the Index constituents to ensure that any such changes are compliant with the screening criteria in the Index methodology. In the case that there are any issues with the construction, calculation, maintenance and review of the methodology or rules of the Index or any issues relating to the Index generally, the Index Calculation Agent will provide its expertise to FactSet to resolve any such issues.

The Manager's role in respect of the Index was limited to the development of the Index methodology before the launch of the Index. The Manager is not involved in the operation, calculation and maintenance of the Index. The Index Calculation Agent has sole discretion to calculate and maintain the Index.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed. The Index is denominated and quoted in offshore RMB.

As at 31 March 2026, the Index comprised 40 constituent stocks with total market capitalisation of approximately RMB25,926.62 billion.

The Index was launched on 29 June 2021 and had a base level of 100 on 24 March 2017.

Index methodology

Index universe

The Index universe of the Index ("**Index Universe**") includes Securities which fulfill all of the following criteria:

1. The Securities are issued by companies which are headquartered or incorporated in one of the following selected Asian regions: Mainland China, Hong Kong, Indonesia, India, Malaysia, Philippines, Singapore, Japan, South Korea, Taiwan, or Thailand, and must be either:

   a. primarily listed* on one of the following 12 exchanges: Bursa Malaysia, SEHK, Indonesia Stock Exchange, Korea Stock Exchange, Philippine Stock Exchange, SSE, SZSE, Singapore Exchange, Stock Exchange of Thailand, Taiwan Stock Exchange, Tokyo Stock Exchange. Securities listed on SSE[1] and SZSE[1] must be available for trading under Stock Connect; <u>or</u>

   b. common stocks or ADRs listed on NYSE or NASDAQ.

   ** Primary listing of companies is determined by FactSet mainly based on a) market accessibility and b) volume of individual securities. Regarding market accessibility, for companies that have both A- and H- share listings, FactSet would assign H-share as "primary listing" since the Mainland China onshore equity market is regarded as a "restricted market".*

   [1]For securities primarily listed on the Shanghai Stock Exchange (including the SSE STAR Market) or Shenzhen Stock Exchange (including the SZSE ChiNext Board), only those eligible for trading through the Stock Connect program qualify for index inclusion. As an exception, a security not eligible for Stock Connect may qualify at a scheduled reconstitution or pursuant to the Fast Entry Rule, provided its total market capitalization is equal to or greater than the 50th percentile total market capitalization of existing index constituents as of the applicable Selection Day or, in the case of a Fast Entry review, the applicable eligibility assessment date. Any such inclusion is deferred until the security completes at least one full trading session without triggering the applicable daily price limit on its primary listing exchange.

2. Securities must each have a minimum total market capitalisation of USD1 billion. Securities that are not existing Index constituents must each have a minimum three-month average daily trading value ("ADTV") of HKD20 million on the Selection Day (as defined below). Existing Index constituent may remain in the Index if its three-month ADTV is greater than HKD15 million on the Selection Day.

3. The Securities must either:

   a) be classified to one of the following FactSet Revere Business Industry Classification Systems Focus ("RBICS Focus", as further described in the sub-section headed "RBICS Focus" below) Level 6 sub-industries ("semiconductor-related sub-industries"); or
   b) achieve "market leadership" in one of the semiconductor-related sub-industries (but are not classified as RBICS Focus). "Market leadership" is defined as either (i) being global top 5 in terms of revenue in USD generated from one of the semiconductor-related sub-industries in the latest fiscal year, or (ii) generating USD10 billion or more (such threshold will be subject to annual review by the Index Provider) revenue from one of the semiconductor-related sub-industries in the latest fiscal year. "Market leadership" assessments are conducted by FactSet.

   The semiconductor-related sub-industries are as follows:

   - A.I./Large Scale Processing Graphics Controller
   - Assembly Equipment Manufacturing
   - Autonomous Vehicles Semiconductors
   - Computer/Gaming Graphics Accelerator/Controller

- Conventional Flat Panel Display Equipment
- Data Center Graphics Accelerator/Controller
- Diversified Semiconductor Capital Equipment Makers
- Diversified Semiconductors
- Flash Memory Semiconductors
- General Analog and Mixed Signal Semiconductors
- General Automotive Semiconductors
- General Graphics Accelerator/Controller
- Handheld Graphics Accelerator/Controller
- Image Sensor and Image Capture Semiconductors
- Light Emitting Diode Discrete Semiconductors
- Multimedia Semiconductors
- Other Discrete Semiconductors
- Other Front-End Processing Equipment Makers**
- Other Interconnect Fabrication Services
- Other Memory Semiconductors
- Other Power Analog and Mixed Signal Semiconductors
- Other Processor Semiconductors
- Quantum Processor Semiconductors
- RF Analog and Mixed Signal Semiconductors
- Security and Identification Semiconductors
- Semiconductor Foundry Services
- Semiconductor packaging and Testing Services
- Specialty Analog and Mixed Signal Semiconductors
- Test, Measurement and Metrology Equipment Makers
- Turnkey Assembly Manufacturing Services
- Volatile Memory Semiconductors
- Wafer Blank Makers and Equipment Manufacturing**
- Photolithography Equipment Manufacturing

*** For securities that i) are classified to RBICS Focus Level 6 sub-industries "Other Front-End Processing Equipment Makers" or "Wafer Blank Makers and Equipment Manufacturing" or ii) achieve "market leadership" in RBICS Focus Level 6 sub-industries "Other Front-End Processing Equipment Makers" or "Wafer Blank Makers and Equipment Manufacturing", the Index shall exclude those that are mapped as focusing on "Photovoltaic Wafers" under FactSet Revere Hierarchy ("Revere Hierarchy", as further described in the sub-section headed "Revere Hierarchy" below).*

<u>RBICS Focus</u>

RBICS Focus is a proprietary industry classification system offered and maintained by FactSet, covering more than 48,000 publicly listed securities with up to 17 years of point-in-time history. RBICS Focus offers a single-sector mapping of about 48,000 of the most liquid and publicly-traded companies based on their primary lines of business; it uses revenues as the key factor in determining a company's primary line of business, by mapping a company to a Level 6 (Sub-industry) sector (as further explained below) from which it derives 50% or more of its revenues for the last financial year of the relevant company. The RBICS Focus system provides for 6 levels, from Level 1 (Economy) to Level 6 (Sub- industry), as follows:

RBICS Level	Name	No. of Groups
1	Economy	12

2	Sector	32
3	Sub-sector	90
4	Industry-group	317
5	Industry	781
6	Sub-industry	1,455

Each company covered by the RBICS Focus system must derive a minimum of 50% of its revenue for the last financial year from a specific RBICS Level 6 sub-industry to be classified as being focused on that sub-industry. In cases of any company with a diversified business, where necessary, a diversified RBICS Level 6 sub-industry (which shall be reflective of the semiconductor sector) will be put in place to reflect the diversified business, such that the diversified RBICS Level 6 sub-industry will cover 50% or more of the company's revenue for the last financial year.

Revere Hierarchy

Revere Hierarchy provides a 360-degree view of a company's diverse businesses. This unique multi-sector, variable-depth classification system groups companies based on their detailed product and service offerings, which results in a consistent, accurate, and flexible dataset. Revere Hierarchy includes mappings for companies' focus (primary) and ancillary lines of business and groups companies with up to three times the depth found in conventional industry classification systems.

4. The Securities which remain after the above steps are further ranked by total market capitalisation in descending order and the top 40 Securities are selected.

5. If the number of Securities selected is less than 40 after the above steps, the list of RBICS Focus Level 6 sub-industries in Step 3 shall be expanded based on consultation with the Index Provider's index committee. Where necessary, the index methodology and this Prospectus will be updated to reflect the revised methodology, and prior notice will be given to Shareholders where required by the applicable regulations.

6. On each Selection Day, the selected Securities which remain after the above are weighed by total market capitalisation by dividing their individual total market capitalisation to the sum of total market capitalisation of all Securities which remain after the above steps. Individual constituent weight is capped at 15.0%. In addition, the aggregated weight of China A-share constituents not eligible for Stock Connect is capped at 8.0%. Any excess weights are redistributed proportionally among remaining uncapped securities. The aggregate weight of any listing location exposure, in terms of jurisdiction is capped at 30% and any excess weights are redistributed proportionally among uncapped listing jurisdictions. Notwithstanding that the weight of certain Index constituents may have exceeded 15.0% during the period between the Selection Day (namely, second Friday in March, June, September and December) and the Rebalancing Day (namely, the fourth Friday in March, June, September and December each year), the aforementioned weighing, capping and redistribution of the Index constituents will not be repeated on the Rebalancing Day. Please refer to the section headed "Index adjustments" below for details of the ordinary rebalancing of the Index which will be conducted on each Rebalancing Day.

Index calculation

The Index value is calculated using the official close prices from the primary listing market or exchange for each constituent. If trading in a constituent stock is suspended prior to the market opening, the stock's adjusted closing price from the previous day will be used in the Index calculation until trading recommences. If trading in a stock is suspended while the relevant market is open, the official closing price published by the respective exchange for that stock will be used for all subsequent Index calculations until trading resumes.

The Index value of the net total return index is calculated by the following formula to account for the effect of withholding tax on dividends (by adjusting for dividend taken out due to tax payment):

$$I_{(t)} = \frac{\sum_{i=1}^{n} S_{i(t)} \times P_{i(t)} \times FX_{i(t)}}{D_{(t)}}$$

Where:

$I_{(t)}$ = Index value on Index Valuation Day (t) $D_{(t)}$
= Divisor on Index Valuation Day (t)
n = Number of stocks in the Index
$P_{i(t)}$ = Closing price of stock (i) on Index Valuation Day (t)
$S_{i(t)}$ = Number of allocated shares of stock (i) on Index Valuation Day (t)
$FX_{i(t)}$ = WM Reuters FX rate published at 4:00 p.m. London time on Index Valuation Day (t) required to convert closing price of stock (i) in index currency, offshore RMB (CNH).

Index adjustments

Ordinary Rebalancing

The Index is reconstituted and rebalanced quarterly after the close of trading on the fourth Friday in March, June, September and December each year (and if that day is not a trading day, the following trading day) (each a "**Rebalancing Day**"), based on the Index constituents and the number of shares of such Index constituents as determined on the Selection Day.

The Index constituents will be determined on the relevant "**Selection Day**" which is the close of trading on the second Friday in March, June, September and December.

Ongoing review

Constituent changes may occur between review periods due to corporate events that disqualify their eligibility for Index inclusion. Such adjustment has to be made if a corporate action (as described in the Index methodology, including, for example, delistings, mergers or acquisitions, spin-offs etc.) in relation to an Index constituent occurs. For instance, a constituent is removed immediately after being delisted from its primary market and will not be replaced until the next ordinary rebalancing. A stock may be eligible for fast-track addition to the Index between scheduled reconstitution or rebalance periods five trading days after (i) its listing date, in the case of an IPO, or (ii) its first inclusion in the Stock Connect eligible securities list, in the case of an existing China A-share stock. In either case, the stock must meet the minimum liquidity requirement and all other required selection criteria, and have a total market capitalization equal to or greater than the 50th percentile total market capitalization of existing Index constituents as of the applicable eligibility assessment date.

Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Index methodology, which is available on the Index Provider's website https://www.factset.com/company/resource-library?topic=Index%2BSolutions (this website has not been reviewed by the SFC).

Index constituents

Details of the index methodology of the Index can be found on https://www.factset.com/company/resource-library?topic=Index%2BSolutions (this website has not been reviewed or approved by the SFC). The Index composition (including the list of constituents of the Index and their respective weightings) can be found on https://www.factset.com/company/resource-library?topic=Index%2BSolutions (this website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: FDSASN Index

Index Provider disclaimer

The Sub-Fund is not sponsored, endorsed, sold or promoted by FactSet. FactSet makes no representation or warranty, express or implied, to the owners of the Sub-Fund or any member of the public regarding the advisability of investing in securities generally or in the Sub-Fund particularly or the ability of the FactSet Asia Semiconductor Index to track general stock market performance. FactSet licenses to the Manager (the "Licensee") certain trademarks and trade names of FactSet. The FactSet Asia Semiconductor Index is determined and composed by FactSet without regard to the Licensee, adviser or the Sub-Fund. FactSet has no obligation to take the needs of the Licensee, adviser or the owners of the Sub-Fund into consideration in determining, composing or calculating the Index. FactSet is not responsible for and has not participated in the determination of the prices and amount of the Sub-Fund or the timing of the issuance or sale of the Sub-Fund or in the determination or calculation of the equation by which the Sub-Fund is to be converted into cash. FactSet has no obligation or liability in connection with the administration, marketing or trading of the Sub-Fund.

FACTSET DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS, AND/OR THE COMPLETENESS OF THE FACTSET ASIA SEMICONDUCTOR INDEX OR ANY DATA INCLUDED THEREIN OR RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO AND FACTSET SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, DELAYS, OR INTERRUPTIONS THEREIN. FACTSET MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, ADVISER, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FACTSET ASIA SEMICONDUCTOR INDEX OR ANY DATA INCLUDED THEREIN. FACTSET MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE FACTSET ASIA SEMICONDUCTOR INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL FACTSET HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES

Index licence agreement

The initial term of the licence of the Index commenced on 28 June 2021 and should continue for a period of 2 years ("Initial Term"). After the conclusion of the Initial Term, the licence should be renewed for successive terms of 1 year unless either party to the licence agreement serves a written notice of termination of at least 90 days prior to the end of the then current term to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Appendix dated 31 July 2026

APPENDIX 8: GLOBAL X FINTECH ETF

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.

Index	Indxx Global Fintech Thematic Index
Type of Index	Net total return index
Initial Issue Date	9 December 2021 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	10 December 2021
Exchange Listing	SEHK – Main Board
Stock Code	3185
Trading Board Lot Size	50 Shares
Base Currency	US dollar (USD)
Trading Currency	Hong Kong dollar (HKD)
Distribution Policy	Annually (usually in May of each year) (if any) in USD subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub- Fund's cash and holdings of investment products. **Distributions will be paid in the base currency (USD) only.#**
Creation/Redemption Policy	Cash only (in USD only)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per year of the Net Asset Value
Investment Strategy	Replication. Please refer to the section on "What is the investment strategy?" below

Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2023. The first audited annual financial reports will be published before 31 July 2023.
Listing Agent	Altus Capital Limited
Initial Market Makers*	Flow Traders Hong Kong Limited Mirae Asset Securities (HK) Limited
Initial Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited
Website	https://www.globalxetfs.com.hk/

Shareholders without USD accounts may have to bear the fees and charges associated with the conversion of such dividend from USD into any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

What is the investment objective?

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

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Manager will primarily use a replication strategy through investing directly in constituent stocks of the Index in substantially the same weightings in which they are included in the Index. The Sub-Fund may invest in securities (including common stocks, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) listed in developed markets including United States, Canada, Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea, Taiwan, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

Where the adoption of a replication strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent securities of the Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample. As disclosed in the section entitled "Investment Prohibitions" in Part 1 of this Prospectus, the Manager may cause the Sub-Fund to deviate from the Index weighting (in pursuing a representative sampling strategy) 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.

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

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the

Sub-Fund may invest will be index futures to manage the Sub-Fund's exposure to the Index constituents, such as NASDAQ 100 futures. Exposure of the Sub-Fund to the Index constituents will be substantially in the same weightings (i.e. proportions) as such constituents have in the Index.

The Sub-Fund may also invest no more than 5% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code for cash management purpose.

Currently, the Manager will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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.

Some securities exchanges may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. Some markets may have higher entry barrier for investments as identification number or certificate may have to be obtained for securities trading. All these may have a negative impact on the Sub-Fund.

FinTech sector concentration risk

Due to the concentration of the Index in the FinTech sector, the performance of the Index may be more volatile when compared to other broad-based stock indices. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Risks related to investing in FinTech companies

Companies that are offering technology-driven financial services ("FinTech companies") may be adversely impacted by government regulations, economic conditions and deterioration in credit markets. These companies may have significant exposure to consumers and businesses (especially small businesses) in the form of loans and other financial products or services. FinTech companies typically face intense competition and potentially rapid product obsolescence. In addition, many FinTech companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. FinTech companies are heavily dependent on the protection of patent and intellectual property rights, and may be subject to intellectual property infringement schemes and piracy efforts. The loss or impairment of intellectual property rights or licences could result in undesirable legal, financial, operational and reputational consequences. Many FinTech companies currently operate under less regulatory scrutiny than traditional financial services companies and banks, but there is significant risk that regulatory oversight could increase in the future. Higher levels of regulation could increase costs and adversely impact the current business models of some FinTech companies. These companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data center hosting facilities and maintenance providers. FinTech companies involved in alternative currencies, such as crypto coins and crypto tokens, may face slow adoption rates and be subject to higher levels of regulatory scrutiny in the future, which could severely impact the viability of these companies. FinTech companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. The customers and/or suppliers of FinTech companies may be concentrated in a particular country, region or industry.

Information technology sector risk

Companies in the information technology sector are subject to rapid changes in technology product cycles, rapid product obsolescence, government regulation, and increased competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies and companies that rely heavily on technology tend to be more volatile than the overall market and also are heavily dependent on patent and intellectual property rights. In addition, information technology companies may have limited product lines, markets, financial resources or personnel.

IT services industry risk

The IT services industry can be significantly affected by competitive pressures, such as technological developments, fixed-rate pricing, and the ability to attract and retain skilled employees, and the success of companies in the industry is subject to continued demand for IT services.

Software industry risk

The software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the application software industry, in particular, may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. Companies in the systems software industry may be adversely affected by, among other things, actual or perceived security vulnerabilities in their products and services, which may result in individual or class action lawsuits, state or federal enforcement actions and other remediation costs.

Risks associated with depositary receipts

Exposure to depositary receipts including ADRs and GDRs may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. In case of bankruptcy of the depositary bank, there could be a risk that the underlying shares would not be attributed to holders of depositary receipts, although segregation is an integral part of the depositary agreement regulating the issuance of the depositary receipts. In such case, the most likely scenario would be the trading suspension and thereafter a freeze of the price of the depositary receipts impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the depositary receipts may negatively affect the performance and/or the liquidity of the Sub-Fund. There are fees related to depositary receipts, for example fees charged by banks for the custody of underlying assets of depositary receipts, which may impact the performance of the depositary receipts. Also, holders of depositary receipts are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights as shareholders do. The Sub-Fund may also be subject to liquidity risk as depositary receipts are often less liquid than the corresponding underlying stocks.

USD distributions risk

Investors should note that Shareholders will only receive distributions in USD and not HKD. In the event the relevant Shareholder has no USD account, the Shareholder may have to bear the fees and charges associated with the conversion of such distribution from USD into HKD or any other currency. Shareholders are advised to check with their brokers concerning arrangements for distributions.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

The offering phases

Dealings in the Shares on the SEHK have commenced.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced.

Applications for creation of Shares may be made by way of a cash Creation Application (in USD only). Settlement for subscribing Shares is due at the time specified in the Operating Guidelines on the relevant Dealing Day in accordance with the Operating Guidelines.

The attention of investors is drawn to the section entitled "The Offering Phases" in Part 1 of this Prospectus.

Redemptions

Shares can be redeemed directly (through a Participating Dealer). Redemption proceeds may be paid in cash (in USD only). Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market)

General

Shares traded in HKD are listed on the SEHK.

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 on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Part 1 of this Prospectus for further information.

Dealings on the SEHK in Shares have commenced. Shares will trade on the SEHK in board lots of 50 Shares.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Shares on the SEHK until dealings begin on the SEHK.

Distribution policy

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in USD. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

Each Shareholder will receive distributions in USD. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from USD into HKD or any other currency. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

The Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Management Fee").

The Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in USD.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the Indxx Global Fintech Thematic Index. The Index is a market capitalisation weighted index and an equity benchmark designed to track the performance of FinTech companies, which are increasingly competing on cost and convenience in the financial services and banking sectors.

The Index is compiled and published by Indxx, LLC ("Indxx" or the "Index Provider"). The Manager (and each of its Connected Persons) is independent of the Index Provider.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed. The Index is denominated and quoted in USD.

As at 31 March 2026, the Index comprised 75 constituent stocks with total market capitalisation of approximately USD 647.29 billion.

The Index was launched on 29 August 2016 and had a base level of 1,000 on 30 June 2015.

Index methodology

Index universe

The Index universe of the Index ("**Index Universe**") includes Securities which fulfill all of the following criteria (subject to the buffer rules set out under "Constituent selection" below):

1. The Securities are listed in one of the following developed markets: United States, Canada, Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea, Taiwan, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

2. The Securities must each have a minimum total market capitalisation of USD300 million (or US$240 million for Securities that are existing constituents of the Index).

3. The Securities must have traded on 90% of the eligible trading days in the last six months. In the case of Securities that do not have a trading history of six months, to be considered for inclusion, the Securities must either:

    a) have been listed for at least three calendar months prior to the Selection Day (as defined below) and traded on 90% of the eligible trading days for the three months preceding the Selection Day; or

    b) have been listed for at least ten calendar days prior to the Selection Day if the total market capitalization of the Securities is greater than total market capitalisation of at least 50% of the Index constituents as of previous Selection Day.

4. The Securities must each have a minimum six-month average daily trading value ("**ADTV**") (or since the listing day if the Security does not have a trading history of six months) of USD2 million. For existing constituents, each of them must have a minimum ADTV of US$1.4 million.

5. The Securities must each have a free float percentage of total shares outstanding of at least 10%.

6. Securities trading at a price of USD10,000 or above are ineligible for inclusion in the Index except for existing constituents.

7. The Securities must fall under one of the following types: common stock, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs").

8. Where there are multiple share classes/listings of the same company:

    a) If an ADR of the company exists, it is given preference over all other share classes, otherwise, the most liquid share class/listing is considered for inclusion.

    b) Notwithstanding a), an existing share class/listing included as a constituent is retained if it satisfies all the other eligibility criteria of the Index.

9. The Securities must be under one of the following sub-themes:

Sub-theme	Description

P2P and Marketplace Lending	Companies that provide online platforms for peer-to-peer and marketplace lending that is disrupting the traditional lending sector
Mobile Payments	Companies that provide platforms and services that focus on peer- to-peer mobile payments and POS (Point-of-sale) service
Crowd-Funding	Companies that provide online platforms for sourcing funds from individual members
Blockchain and Alternative Currencies	Companies that are involved in the development of blockchain technology, or that utilize blockchain technology to provide financial services, or involved in the development of other alternative currencies are also eligible for inclusion
Personal Finance Software, Automated Wealth Management and Trading	Companies that are involved in developing personal finance software, robo-advisor solutions that leverage automation/ algorithms, and/or are technology-enabled investment solution providers (excluding traditional fund administrators that provide technology services)
Enterprise Solutions	Companies that provide scalable technology solutions focused on disrupting traditional areas of financial services such as lending, credit scoring and banking

Securities of the following companies are eligible for inclusion in the Index:

a) companies that derive a significant portion (greater than 50%) of their revenue (from the latest available annual report) from the above sub-themes; or

b) companies with primary business to be in products and services focusing on the above sub-themes (this is determined based on the disclosure in annual report and company website regarding the companies' primary business and product offerings, since some FinTech companies may not necessarily provide the breakdown of their revenues by segment).

Constituent selection

Eligible Securities within the Index Universe will be ranked by total market capitalisation and those with the largest total market capitalisation will be the constituents of the Index. The minimum number of constituents is 20 and the maximum number of constituents is 100. If fewer than 20 companies qualify to be eligible for inclusion, the index committee of the Index Provider will consider Securities of companies with diversified revenue streams that (i) have a distinct business unit focusing on FinTech, and (ii) have a core competency that is expected to benefit from the increased adoption of FinTech (based on the disclosure in annual report and company website regarding the companies' primary business and product offerings) for inclusion in the Index, until the number of constituents reaches 20. An existing Index constituent shall continue to remain in the Index if it is one of the top 120 companies by total market capitalisation, notwithstanding that it may not be one of the top 100 constituents.

On each Selection Day (the nearest Friday falling at least one month before the Rebalance Day (as defined below)), Securities are selected based on the steps above.

Index weighting

On each "**Weighting Day**" (which is 6 trading days prior to the Rebalance Day), the selected Securities are weighed by total market capitalisation by dividing their individual total market capitalisation to the sum of total market capitalisation of all the Securities selected on the Selection

Day. The maximum weight of a Security is 6% and the minimum weight of a Security is 0.3%. In addition, the aggregate weight of all Securities with a weight greater than 5% is capped at 40% and all remaining Securities are capped at 4.5% if such condition is triggered.

Index adjustments

Ordinary Rebalancing

The Index is reconstituted and rebalanced annually after the close of trading on the second Friday of March each year (and if that day is not a trading day, the previous trading day) (the "**Rebalance Day**").

The security selection and portfolio creation process start on the close of the nearest Friday falling at least one month before the Rebalance Day (the "**Selection Day**"). The number of shares of each constituent in the Index are calculated on the close of the seventh trading day prior (six trading days prior) to the Rebalance Day.

Ongoing review

Constituent changes may occur between review periods due to corporate events that disqualify their eligibility for Index inclusion. Such adjustment has to be made if a corporate action (as described in the Index methodology, including, for example, delistings, mergers or acquisitions, spin-offs etc.) in relation to an Index constituent occurs. For instance, a constituent is removed immediately after being delisted from its primary market and will not be replaced until the next ordinary rebalancing.

Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the *Indxx Calculation Guideline*, which is available on the Index Provider's website https://www.indxx.com/announcements/ (this website has not been reviewed by the SFC).

Index constituents

Details of the index methodology of the Index can be found on https://www.indxx.com/ (this website has not been reviewed or approved by the SFC). The Index composition (including the list of constituents of the Index and their respective weightings) can be found on https://www.indxx.com/ (this website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: IFINXNT Index

Index Provider disclaimer

"Indxx" is a service mark of Indxx and has been licensed for use for certain purposes by the Manager. The Sub-Fund is not sponsored, endorsed, sold or promoted by Indxx. Indxx makes no representation or warranty, express or implied, to the Shareholders of the Sub-Fund or any member of the public regarding the advisability of investing in securities generally or in the Sub-Fund particularly. Indxx has no obligation to take the needs of the Manager or the Shareholders of the Sub-Fund into consideration in determining, composing or calculating the Index. Indxx is not responsible for and has not participated in the determination of the timing, amount or pricing of the Sub-Fund shares to be issued or in the determination or calculation of the equation by which the

Sub-Fund shares are to be converted into cash. Indxx has no obligation or liability in connection with the administration, marketing or trading of the Sub- Fund.

Index licence agreement

The initial term of the licence of the Index have commenced on 8 December 2021 and should continue for a period of three years ("Initial Term"). After the conclusion of the Initial Term, the licence should be renewed for successive terms of two years unless either party to the licence agreement serves a written notice of termination of at least 90 days prior to the end of the then current term to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 9: GLOBAL X ASIA USD INVESTMENT GRADE BOND ETF

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 Strategy	Please refer to the section on "Investment strategy" below
Index	Bloomberg Asia ex Japan USD Investment Grade Bond Index
Type of Index	Total return index
Base Currency	United States dollars (USD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2024. The first audited annual financial reports will be published before 31 July 2024.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 28 September 2023 to 5:00 p.m. (Hong Kong time) on 9 October 2023, or such dates or times as the Manager may determine
Initial Issue Date	11 October 2023 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	12 October 2023
Issue Price during the Initial Offer Period	USD7
Exchange Listing	SEHK – Main Board
Stock Code	3075 – HKD counter 9075 – USD counter
Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollar (HKD) – HKD counter United States dollar (USD) – USD counter

Distribution Policy	Monthly (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **In respect of Listed Class of Shares, distributions will be paid in HKD only.**
Application Share Size (only by or through Participating Dealers)	Minimum 15,000 Shares (or multiples thereof)
Creation / Redemption Policy	Cash (in USD only) or in-kind
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: • 2:00 p.m. (Hong Kong time) – cash Application • 2:00 p.m. (Hong Kong time) – in-kind Application
Management Fee	Currently 0.35% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Representative sampling. Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited Goldman Sachs (Asia) Securities Limited BNP Paribas China Merchants Securities (HK) Co., Limited

Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

<u>Key information applicable to Unlisted Classes of Shares only</u>

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class I (HKD) Shares: HKD100,000,000

	Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (USD) Shares: USD500,000 Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class F (USD) Shares: USD25,000,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class R1 (USD) Shares: USD50,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R2 (USD) Shares: USD5,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class I (USD) Shares: USD50,000,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (USD) Shares: USD500,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (USD) Shares: USD1,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000

	Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular Class
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD100 Class E (RMB) Shares: RMB100 Class E (USD) Shares: USD100 Class F (HKD) Shares: HKD100 Class F (RMB) Shares: RMB100 Class F (USD) Shares: USD100 Class R1 (HKD) Shares: HKD100 Class R1 (RMB) Shares: RMB100 Class R1 (USD) Shares: USD100 Class R2 (HKD) Shares: HKD100 Class R2 (RMB) Shares: RMB100 Class R2 (USD) Shares: USD100 Class I (HKD) Shares: HKD100 Class I (RMB) Shares: RMB100 Class I (USD) Shares: USD100 Class X (HKD) Shares: HKD100 Class X (RMB) Shares: RMB100 Class X (USD) Shares: USD100
Dealing Deadline	2:00 p.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.25% per annum Class E (RMB) Shares: 0.25% per annum Class E (USD) Shares: 0.25% per annum Class F (HKD) Shares: 0.15% per annum Class F (RMB) Shares: 0.15% per annum Class F (USD) Shares: 0.15% per annum Class R1 (HKD) Shares: 0.40% per annum Class R1 (RMB) Shares: 0.40% per annum Class R1 (USD) Shares: 0.40% per annum Class R2 (HKD) Shares: 0.50% per annum Class R2 (RMB) Shares: 0.50% per annum

	Class R2 (USD) Shares: 0.50% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.035% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Distribution Policy	Monthly (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant Unlisted Class of Shares.**
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares 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 "Investment Objective" and "Investment Strategy" sections.
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.
	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 Class of Shares and Unlisted Classes of Shares are different.

Dealing Arrangements	Further, investors should note the creation or redemption of Listed Class of Shares may be in-kind or in cash, whereas only cash subscriptions or redemption will be accepted for Unlisted Classes of Shares. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 2:00 p.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the Creation Application or Redemption Application for Listed Class of Shares received after 2:00 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 2:00 p.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; and - the subscription application or redemption requests for Unlisted Classes of Shares submitted after 2:00 p.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. (Eastern Standard time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.35% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.25% per annum Class E (RMB) Shares: 0.25% per annum Class E (USD) Shares: 0.25% per annum Class F (HKD) Shares: 0.15% per annum Class F (RMB) Shares: 0.15% per annum Class F (USD) Shares: 0.15% per annum Class R1 (HKD) Shares: 0.40% per annum Class R1 (RMB) Shares: 0.40% per annum Class R1 (USD) Shares: 0.40% per annum Class R2 (HKD) Shares: 0.50% per annum Class R2 (RMB) Shares: 0.50% per annum Class R2 (USD) Shares: 0.50% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Manager will primarily adopt a representative sampling strategy and hold a representative sample of the constituent securities of the Index selected by the Manager that collectively reflects the investment characteristics and features a high correlation with the Index.

The Sub-Fund may invest, either directly or indirectly, in securities comprised in the Index, or in USD-denominated fixed income securities rated investment grade that are not included in the Index but which the Manager believes will help the Sub-Fund achieve its investment objective. At least 70% of the Net Asset Value of the Sub-Fund will be invested in constituent securities of the Index. The constituent securities of the Index may be listed or unlisted. The Sub-Fund will access the unlisted constituent securities of the Index via the over-the-counter market. The Sub-Fund may invest up to 100% of its Net Asset Value in emerging markets. For the avoidance of doubt, the Sub-Fund will not invest in fixed income securities with loss-absorption features.

The Sub-Fund may also invest no more than 10% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the Code or eligible schemes under Chapter 7.11A of the Code for cash management purpose.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

The Sub-Fund may invest in FDIs for hedging or non-hedging (i.e. investment) purposes, in order to achieve efficient portfolio management. The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's Net Asset Value.

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

New index risk

The Index is new and has minimal operating history by which investors can evaluate its previous performance. 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.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

Risks relating to fixed income securities

Interest rate risk: The Sub-Fund's investments in fixed income securities are subject to interest rate risk. Generally, the value of fixed income securities is expected to be inversely correlated with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Long-term fixed income securities in general are subject to higher sensitivity to interest rate changes than short-term fixed income securities. Any increase in interest rates may adversely impact the value of the Sub-Fund's portfolio.

As the Sub-Fund may invests in fixed income securities in emerging markets (for example, the PRC markets), the Sub-Fund is additionally subject to policy risk as changes in macro-economic policies of an emerging market country/region (including monetary policy and fiscal policy) may have an influence over such country/region's capital markets and affect the pricing of the bonds in the Sub-Fund's portfolio, which may in turn adversely affect the return of the Sub-Fund.

Credit / counterparty risk and risk of credit rating downgrades: Investment in fixed income securities is subject to the credit risk of the issuers which may be unable or unwilling to make timely payments of principal and/or interest, and the value of the Sub-Fund is affected by the credit worthiness of its underlying investments. To the extent that transactions are not handled through an exchange (OTC trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default.

In the event of a default or credit rating downgrading of the fixed income securities (or the issuers thereof) held by the Sub-Fund, valuation of the Sub-Fund's portfolio may become more difficult, the Sub-Fund's value will be adversely affected and investors may suffer a substantial loss as a result. The Sub-Fund may also encounter difficulties or delays in enforcing its rights against the issuers who may be incorporated in countries/regions other than Hong Kong and therefore not subject to the laws of Hong Kong.

Fixed income securities are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of fixed income securities only after all secured claims have been satisfied in full. The Sub-Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

Changing market conditions or other significant events, such as credit rating downgrades affecting issuers or major financial institutions, may also subject the Sub-Fund to increased liquidity risk as it may become more difficult for the Sub-Fund to dispose of its holdings of bonds at a reasonable price or at all.

Volatility and liquidity risk: The fixed income securities in certain markets (such as the PRC) may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

Valuation risk: Valuation of the Sub-Fund's investments may involve uncertainties and judgemental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund may need to be adjusted and may be adversely affected. The value of fixed income securities may be affected by changing market conditions or other significant events affecting valuation. For example, in the event of the credit rating downgrade of an issuer, the value of the relevant fixed income securities may decline rapidly, and the value of the Sub-Fund may be adversely affected.

Credit rating risk: The ratings of fixed-income securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint and do not guarantee the credit worthiness of the security and/or issuer at all times. The rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a fixed income security or an issuer relating to a fixed income security, the value of the Sub-Fund investing in such security may be adversely affected.

Sovereign debt risk: By investing in debt obligations of governmental entities, the Sub-Fund will be exposed to the direct or indirect consequences of political, social and economic changes in various countries and regions. Political changes in a particular country/region may affect the willingness of a particular government to make or provide for timely payments of its debt obligations. The country/region's economic status, as reflected, among other things, in its inflation rate, the amount of its external debt and its gross domestic product, will also affect the government's ability to honour its obligations.

The ability of governments to make timely payments on their debt obligations is likely to be influenced strongly by the issuer's balance of payments, including export performance, and its access to international credits and investments. To the extent that a particular country/region receives payment for its exports in currencies other than the currency of the relevant debt obligation, such country/region's ability to make debt payments in the currency of the relevant debt obligation could be adversely affected. To the extent that a particular country/region develops a trade deficit, such country/region will need to depend on continuing loans from foreign governments, supranational entities or private commercial banks, aid payments from foreign governments and on inflows of foreign investment. The access of a particular country/region to these forms of external funding may not be certain, and a withdrawal of external funding could adversely affect the capacity of such country/region to make payments on its debt obligations. In addition, the cost of servicing debt obligations can be affected by a change in global interest rates since the majority of these debt obligations carry interest rates that are adjusted periodically based upon global rates.

The Sub-Fund's portfolio may comprise debt obligations of governmental entities and supranational entities, for which a limited or no established secondary market exists. Reduced secondary market liquidity may have an adverse effect on the market price and the Sub-Fund's ability to dispose of particular instruments when necessary to meet liquidity requirements or in response to specific economic events such as deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for such debt obligations may also make it more difficult to obtain accurate market quotations for the purpose of determining the Net Asset Value of the Sub- Fund. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

The holder of certain sovereign debt obligations may have limited legal recourse in the event of a default with respect to such obligations. For example, remedies from defaults on certain debt obligations of governmental entities, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself. Legal recourse therefore may be significantly diminished. Bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations. The political context, expressed as the willingness of an issuer of sovereign debt obligations to meet the terms of the debt obligation, for example, is of considerable importance.

In addition, investment in debt obligations of supranational entities is subject to the additional risk that one or more member governments may fail to make required capital contributions to a particular supranational entity and, as a result, such supranational entity may be unable to meet its obligations with respect to its debt obligations.

Corporate debt risk: Investment in debt obligations issued by companies and other entities, is subject to the risk that a particular issuer may not fulfil its payment or other obligations in respect of such debt obligations. Additionally, an issuer may experience an adverse change in its financial condition which may in turn result in a decrease in the credit rating assigned to such issuer and its debt obligations, possibly below investment grade. Such adverse change in financial condition or decrease in credit rating(s) may result in increased volatility in the price of an issuer's debt obligations and negatively affect liquidity, making any such debt obligation more difficult to sell.

Geographical concentration risk

The Index is subject to concentration risk as a result of tracking the performance of bonds in the Asian (excluding Japanese) market. The Net Asset Value of the Sub-Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy, such as a global or regional fund, as the Index is more susceptible to fluctuations in value resulting from adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting Asia.

Risks related to investing in Asia

Market volatility: Asian bond markets are generally still being developed (securities regulation, foreign investment restriction, tax policy, and market liquidity, etc.) and are usually subject to higher volatility. The instability in prices will cause fluctuation in the Net Asset Value of the Sub-Fund.

Market liquidity: Some Asian bond markets can be illiquid and inefficient. Trading costs may be relatively high in such markets. The potentially wide bid-ask spread due to thin trading may cause difficulties in achieving fair pricing. The inability to transact at advantageous times or prices may result in a reduction in the Sub-Fund's returns and a disruption in desired asset allocation.

Government regulation: There is generally less government supervision in the developing Asian markets, which may expose the Sub-Fund to risks such as insufficient disclosure, lack of information, settlement risk, and custodial risk, etc. Asian markets are typically more likely to be subject to potential government intervention via exchange market controls, foreign ownership restriction, and tax imposition. For example, unfavourable regulation moves and lack of government supervision may adversely impact the Net Asset Value of the Sub-Fund.

Asian government political, economic and social risk: Any material changes in the political, economic or social conditions prevailing in any of the constituent economies of the Index can have a material adverse effect on the Index and create a risk of higher price volatility which, in turn, increases tracking error. Such effect may also be magnified in the relatively correlated Asian economies.

Emerging market risk

The Sub-Fund will invest in emerging markets which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk, legal and taxation risks, settlement risk, custody risk and economic risk) and higher volatility than more developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk (including risks arising from settlement procedures), greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets. Some emerging markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale.

RMB currency risk

The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.

Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions (for Unlisted Class of Shares denominated in RMB) may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors in Unlisted Class of Shares denominated in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Dual counter risk (applicable to Listed Class of Shares only)

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in HKD on the SEHK than in respect of Listed Class of Shares traded in USD and vice versa.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is USD7, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in USD only) or an in-kind Creation Application.

After Listing

Dealings in the Listed Class of Shares on the SEHK commenced on 12 October2023.

The current Dealing Deadline After Listing is 2:00 p.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in USD only) or an in-kind Creation Application. Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 15,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 28 September 2023 or such other date or time as the Manager may determine
The date that is 3 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	• 5:00 p.m. (Hong Kong time) on 9 October 2023 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 a minimum number of 15,000 Listed Class of Shares (or multiples thereof) continually	• Commenced at 9:00 a.m. (Hong Kong time) on 12 October 2023 • Until 2:00 p.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 only) or in-kind. Any accepted Redemption Application will be effected by the payment of cash and/or transfer of Securities in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "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 began on 12 October 2023. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

Dual Counter Trading of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Shares are denominated in USD. The Sub-Fund offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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 headed "Key Information" above) 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 the other counter provided their brokers provide HKD and 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 Listed Class 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 Dual Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor titled "Dual Counter risk (applicable to the Listed Class of Shares only)" above.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD100 per Share;
- Class E (RMB) Shares: RMB100 per Share;
- Class E (USD) Shares: USD100 per Share;
- Class F (HKD) Shares: HKD100 per Share;
- Class F (RMB) Shares: RMB100 per Share;
- Class F (USD) Shares: USD100 per Share;
- Class R1 (HKD) Shares: HKD100 per Share;
- Class R1 (RMB) Shares: RMB100 per Share;
- Class R1 (USD) Shares: USD100 per Share;
- Class R2 (HKD) Shares: HKD100 per Share;
- Class R2 (RMB) Shares: RMB100 per Share;
- Class R2 (USD) Shares: USD100 per Share;
- Class I (HKD) Shares: HKD100 per Share;
- Class I (RMB) Shares: RMB100 per Share;
- Class I (USD) Shares: USD100 per Share;
- Class X (HKD) Shares: HKD100 per Share;
- Class X (RMB) Shares: RMB100 per Share; and
- Class X (USD) Shares: USD100 per Share.

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 applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	2:00 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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders monthly subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant Unlisted Class of Shares. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "**Single Management Fee**").

The Single Management Fee is currently 0.35% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.35% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in USD.

<u>Fees applicable to Unlisted Classes of Shares only</u>

Fees payable by Shareholders

Subscription fee, redemption fee and switching fee

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed “Fees and Expenses” in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund’s Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.25% per annum Class E (RMB) Shares: 0.25% per annum Class E (USD) Shares: 0.25% per annum Class F (HKD) Shares: 0.15% per annum Class F (RMB) Shares: 0.15% per annum Class F (USD) Shares: 0.15% per annum Class R1 (HKD) Shares: 0.40% per annum Class R1 (RMB) Shares: 0.40% per annum Class R1 (USD) Shares: 0.40% per annum Class R2 (HKD) Shares: 0.50% per annum Class R2 (RMB) Shares: 0.50% per annum Class R2 (USD) Shares: 0.50% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.035% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month’s prior notice to Shareholders. Please refer to the section headed “Expenses and Charges” 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the Bloomberg Asia ex Japan USD Investment Grade Bond Index. The Index is a total return, market capitalisation weighted index and a fixed income benchmark designed to track the performance of fixed-rate USD-denominated government-related and corporate debt of the Asia ex-Japan region with remaining years to maturity of at least 1 year. The parent index of the Index is Bloomberg EM Asia USD Credit High Grade Index.

The Index is compiled and published by Bloomberg Index Services Limited (the "**Index Provider**"). The Manager (and each of its Connected Persons) are independent of the Index Provider.

The Index is a total return index, i.e. the performance of the Index is calculated on the basis that any dividends or distributions are reinvested. The Index is denominated and quoted in USD.

As at 31 March 2026, the Index comprised 723 fixed income securities with a total market capitalisation of approximately USD541.87 billion.

The Index was launched on 30 April 2018 and had a base level of 100 on 30 April 2018.

Index methodology

Index universe

The Index universe of the Index (the "Index Universe") comprises of bonds which fulfill all of the following criteria:

1. Sector: The bonds are corporate or government-related (e.g. bonds issued by foreign agencies, sovereign, supranational and local authorities) bonds. For the purpose of the Index, an issuer is classified as government-related (as opposed to corporate) if it is 50% or more government owned, carries a government guarantee or is government sponsored;

2. Currency: The bonds have USD-denominated principal and interest;

3. Credit rating: The bonds are rated investment grade (i.e. Baa3/BBB-/BBB- or higher). The lowest rating from Moody's, Standard & Poor's and Fitch is used. When ratings from only two credit agencies are available, the lower rating is used. When only one credit agency rates a bond, that rating is used. Unrated securities may use an issuer rating (if available);

4. Minimum amount outstanding: USD350 million;

5. Market: Bangladesh, Mainland China, Hong Kong, India, Indonesia, Macau, Malaysia, Mongolia, Pakistan, Philippines, South Korea, Singapore, Sri Lanka, Taiwan, Thailand or Vietnam, such markets being primarily determined based on (A) where the bond's guarantee originates if the issuer is backed by a government or parent corporate entity; or (B) where the largest source of revenue, operations or cash flows is generated from the issuer; or (C) the location of an issuer's headquarters or where its centralised decision-making occurs;

6. Coupon: The bonds shall pay fixed-rate coupon. Fixed-to-floating rate bonds are eligible during their fixed-rate term only. Bonds with a step-up coupon that changes according to a predetermined schedule are eligible;

7. Maturity: The bonds have at least 1 year until final maturity; and

8. Security type: The bonds are of any of the following security types: (i) fixed-rate bullet, puttable, and callable bonds; or (ii) fixed-to-float (including fixed-to-variable) securities. The following types of bonds are excluded: (i) bonds with equity type features; (ii) inflation-linked bonds; (iii) private placements; (iv) floating-rate issues; (v) defaulted bonds; (vi) bonds with no available internal or third-party pricing source; and (vii) contingent capital bonds, including contingent convertibles.

Weighting of the Index

The Index is market capitalisation weighted. The weight of bonds issued by the same issuer will be capped at 4% of the Index. Excess weights over the 4% limit will be redistributed on a pro rata basis to all other bonds in the Index that are under the 4% cap. The process is repeated until no issuer exceeds the 4% limit. The 4% cap is applied on each Rebalancing Day (as defined below).

Index selection and rebalancing

The Index constituents are selected based on all the above-mentioned criteria and the Index is rebalanced on the last business day of each month (the "Rebalance Day"). During a month, there may be changes to the Index constituents such as changes in relation to credit ratings, sector reclassification, outstanding amount and corporate actions. While such changes could affect the eligibility of the Index constituents, they will affect the composition of the Index when the Index is rebalanced on the Rebalancing Day only.

Index constituents

Information relating to the Index will be accessible daily through the website of the Index Provider (https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits) (this website has not been reviewed or approved by the SFC). The information available in the Index Provider's website will include a complete list of the Index constituents, their respective weightings, the Index methodology and rules, end of day Index levels and Index performance.

Index Provider disclaimer

BLOOMBERG, BLOOMBERG INDICES and Bloomberg Fixed Income Indices (the "Indices") are trademarks or service marks of Bloomberg Finance L.P. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, the administrator of the Indices (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the Indices. Bloomberg does not guarantee the timeliness, accuracy or completeness of any data or information relating to the Indices. Bloomberg makes no warranty, express or implied, as to the Indices or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an Index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with the Indices or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the Indices shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg or a recommendation as to an investment or other strategy by Bloomberg. Data and other information available via the Indices should not be considered as information sufficient upon which to base an investment decision. All information provided by the Indices is impersonal and not tailored to the needs of any person, entity or group of persons. Bloomberg does not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. Customers should consider obtaining independent advice before making any financial decisions.

The BLOOMBERG TERMINAL service and Bloomberg data products (the “Services”) are owned and distributed by Bloomberg Finance L.P. (“BFLP”) except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg’s Singapore office, where a subsidiary of BFLP distributes these products.

Index licence agreement

The initial term of the licence of the Index will commence on 1 September 2023 and shall be valid for an initial term of 2 years. After the expiry of the initial term, the licence shall renew automatically for consecutive renewal terms of 2 years, unless either party to the licence agreement provides written notice of termination to the other party of its intent not to renew at least 30 days prior to the end of the initial term or the then current term. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 10: GLOBAL X CHINA LITTLE GIANT ETF

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 Strategy	Please refer to the section on "Investment strategy" below.
Index	Solactive China Little Giant Index
Type of Index	Net total return index
Base Currency	Renminbi (RMB)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2024. The first audited annual financial reports will be published before 31 July 2024.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 7 November 2023 to 5:00 p.m. (Hong Kong time) on 15 November 2023, or such dates or times as the Manager may determine
Initial Issue Date	17 November 2023 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 20 November 2023
Issue Price during the Initial Offer Period	RMB50
Exchange Listing	SEHK – Main Board
Stock Code	2815
Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollar (HKD)

Distribution Policy	Annually (usually in May of each year) (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **In respect of Listed Class of Shares, distributions will be paid in the Base Currency (RMB) only.**
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Creation/Redemption Policy	Cash (in RMB only)
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Physical and synthetic replication. Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1

Minimum Holding Amount	Class E (USD) Shares: USD500,000 Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class F (USD) Shares: USD25,000,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class R1 (USD) Shares: USD50,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R2 (USD) Shares: USD5,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class I (USD) Shares: USD50,000,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (USD) Shares: USD10,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD1,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular Class

Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7 Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares:1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil

Custodian Fee	Currently 0.035% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Distribution Policy	Annually (usually in May of each year) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant Unlisted Class of Shares.**
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective **Investment Strategy**	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy" sections.
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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 3:00 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.

Fee Structure	**In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares:1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus and this Appendix respectively.
	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

Investment return / Net Asset Value	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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

The Manager will primarily adopt a combination of physical and synthetic replication strategy to achieve the investment objective of the Sub-Fund.

The Sub-Fund will:

(A) invest 50% to 100% of its Net Asset Value directly in constituent securities of the Index; and

(B) use synthetic replication strategy as an ancillary strategy when the Manager considers that such investments are beneficial to the Sub-Fund by investing up to 50% of its Net Asset Value in FDIs, mainly funded total return swap transaction(s) with one or more Swap Counterparty(ies).

The Sub-Fund intends to obtain exposure to the constituent securities of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index (the "**Investment Strategy**").

Where the adoption of the Investment Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may obtain exposure to representative sample of the constituent securities of the Index selected by the Manager (through direct investment and/or through FDIs) using rule-based quantitative analytical models to derive a portfolio sample. The Manager may cause the Sub-Fund to deviate from the Index weighting subject to the condition that the maximum deviation from the Index weighting of any constituent will not exceed 3 percentage points above or below such weighting.

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

The Sub-Fund may invest up to 100% of its Net Asset Value in A-Shares through the Manager's status as a QFI and/or the Stock Connect, which may include stocks on ChiNext Board of the SZSE and/or the Science and Technology Innovation Board (the "STAR Board") of the SSE. For the avoidance of doubt, the Sub-Fund may invest up to 100% of its Net Asset Value in A-Shares through the Manager's QFI status.

When adopting a synthetic replication strategy, the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparty(ies) for each swap contract entered into and in return the Swap Counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant constituent securities of the Index (net of indirect costs). The Sub- Fund will bear the swap fees, which is a one-off variable fee consisting of commission and transaction costs payable to the Swap Counterparty each time the Sub-Fund enters into a swap transaction. The swap fees are charged based on the notional value of the swap transaction and may vary between different swap transactions. No fees are payable for the unwinding or early termination of swaps. The swap fees will be borne by the Sub-Fund and hence may have an adverse impact on the net asset value and the performance of the Sub-Fund, and may result in higher tracking difference. The swap fees, if any, will be disclosed in the interim and annual financial reports of the Sub-Fund.

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

The Sub-Fund may also invest no more than 10% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the Code or eligible schemes under Chapter 7.11A of the Code for cash management purpose.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled “Collateral” of the section headed “Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing” in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled “The Custodian” of the section headed “Management of the Company and Sub-Funds” in Part 1 of this Prospectus in regard to the extent of the Custodian’s responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled “Collateral” of the section headed “Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing” in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled “Securities lending transactions risks” below and the sub-section titled “Securities Financing Transactions Risks” of the section headed “Risk Factors” in Part 1 of this Prospectus for further details.

Use of derivatives

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

QFI regime

For details of the QFI regime, please refer to the sub-section titled “QFI Regime” of the section headed “Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing” in Part 1 of this Prospectus.

All of the Sub-Fund’s assets in the PRC (including onshore PRC cash deposits and other investments) will be held by the PRC Custodian. A securities account will be opened with the CSDCC in the joint names of the Manager (as the QFI holder) and the Sub-Fund. A special RMB cash account will be established and maintained with the PRC Custodian in the joint names of the Manager (as the QFI holder) and the Sub-Fund. The PRC Custodian shall, in turn, have a cash clearing account with CSDCC for trade settlement according to applicable regulations.

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

New index risk

The Index is new and has minimal operating history by which investors can evaluate its previous performance. 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.

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. Securities exchanges in the Mainland China may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. The markets in the Mainland China may have higher entry barrier for investments, for example, a QFI licence must be obtained for securities trading via QFI. All these may have a negative impact on the Sub-Fund.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

Mainland China concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a single geographical region or country (Mainland China). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Mainland China.

Sector concentration risk

Due to the concentration of the Sub-Fund's investments in the Little Giants (as defined below)), which are characterised by relatively higher volatility in price performance when compared to companies in other economic sectors, the performance of the Sub-Fund may be more volatile when compared to other broad-based funds.

Risks related to the Little Giants

Some of the companies classified as the Little Giants have a relatively short operating history. Such companies also face intense competition and rapid changes could render the products and services offered by these companies obsolete, which may have an adverse effect on profit margins. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences.

Further, the performance of the Sub-Fund may be exposed to risks associated with different sectors and themes including semiconductor, industrial, pharmaceutical, energy and technology. Fluctuations in the business for companies in these sectors or themes will have an adverse impact on the Net Asset Value of the Sub-Fund. Please refer to the relevant risk factors set out in this section for further information.

In evaluating the eligibility of a security based on the Little Giant list, the Index Provider is dependent upon information and data from public sources and/or third party data providers which may be incomplete, inaccurate or unavailable from time to time, which may in turn affect the Index Provider's ability to assess potential constituents for inclusion in or exclusion from the Index.

Further, the Little Giant list is subject to changes in the prevailing government policies and may be updated and revised by the MIIT from time to time. Certain companies classified as Little Giants may be subsequently removed from the Little Giant list, and vice versa. Companies which are no longer classified as Little Giants may lose their edges in receiving favourable incentives from the Mainland Chinese central government and provincial authorities, which may in turn adversely affect their business performance and results and therefore the value of their securities. There is also no assurance that the securities selected by the Index Provider will meet the Little Giant list at all times. The Sub-Fund may also have to dispose of securities of companies being removed from the Little Giant list even when such disposal may lead to a fall in value of the Sub-Fund.

Due to the use of the Little Giant list in the construction of the Index, the Sub-Fund may have to forego opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or sell securities when it might be disadvantageous to do so. This may adversely affect the Sub-Fund's investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such criteria.

Technology theme risk

The Sub-Fund has high exposure to technology themes. Many of the companies with a high business exposure to a technology theme have a relatively short operating history. Rapid changes could render the products and services offered by these companies obsolete and cause severe or complete declines in the prices of the securities of those companies. Additionally, companies with technology themes may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. There may be substantial government intervention in the technology industry, including restrictions on investment in internet and technology companies if such companies are deemed sensitive to relevant national interests. Some governments in the world have sought, and may in the future seek, to censor content available through internet, restrict access to products and services offered by these companies from their country entirely or impose other restrictions that may affect the accessibility of such products and services for an extended period of time or indefinitely. In the event that access to the internet products and services is restricted, in whole or in part, in one or more countries, the ability of such companies to retain or increase their user base and user engagement may be adversely affected, and their operating results may be harmed. The technology business is subject to complex laws and regulations including privacy, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or advertisement engagement, or otherwise harm the technology business. They may also delay or impede the development of new products and services. Compliance with these existing and new laws and regulations can be costly and may require significant time and attention of management and technical personnel. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences. All these may have impact on the business and/or profitability of the technology companies that may be invested by the Sub-Fund and this may in turn affect the Net Asset Value of the Sub-Fund.

Semiconductor sector risk

The Sub-Fund is subject to the risk that companies that are in the semiconductor industry may be particularly affected by certain factors as specified below, which may, in certain circumstances, cause the value of securities of all companies within the semiconductor sector of the market to deteriorate. Specific factors faced by semiconductor companies which may affect the value of their securities include, but are not limited to, domestic and international competition pressures (including competition from subsidised foreign competitors with lower production costs), rapid obsolescence of products as a result of the fast-developing nature of the semiconductor industry, the economic performance of the customers of semiconductor companies which may in turn affect the growth and market outlook of the semiconductor industry, capital equipment expenditures which could be substantial and suffer from rapid obsolescence and potential shortages of raw materials or equipment which could result in an increase in prices of raw materials or equipment, longer delivery time of products or even production stoppage. Companies in the semiconductor sector also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the semiconductor sector may be deemed sensitive to national interests, the sector may be subject to government intervention, sanctions and trade protectionism. Companies in the semiconductor sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the semiconductor sector is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

The semiconductors sector is also characterised by cyclical market patterns and periodic overcapacity. Business conditions in this industry may change rapidly from periods of production shortages and strong demand to periods of weak demand. Any future downturn in the industry could harm the business and operating results of semiconductor companies.

Industrial sector risk

Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and other liabilities will likewise affect the performance of these companies. Performance of these companies may be cyclical with occasional sharp price movements which may result from changes in the economy, fuel prices, labour agreements and insurance costs. This may have an impact on the business or profitability of the technology companies invested by the Sub-Fund and this may in turn affect the performance of the Sub-Fund.

Pharmaceutical sector risk

The economic prospects of the pharmaceutical sector are generally subject to greater influences from governmental policies and regulations than the other industries. Pharmaceutical companies may allocate greater than usual financial resources to research and product development and experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, certain pharmaceutical companies may be adversely affected by lack of commercial acceptance of a new product or process or by technological change and obsolescence. These factors may affect the performance of the Sub- Fund.

Energy sector risk

Energy companies may be dependent on the successful development of proprietary technologies. Certain energy companies are involved in the development and commercialisation of new technologies, which may be subject to delays resulting from budget constraints and technological difficulties. Obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions also significantly affect the energy sector.

There are also external factors which may affect the performance of energy companies. Energy companies may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expire or are discontinued, or contracts are unavailable due to changes in government policies. In addition, seasonal weather conditions, fluctuations in the supply of, and demand for, energy products, changes in energy prices and international political events may cause fluctuations in the performance of energy companies and the prices of their securities.

Risks associated with small-capitalisation / mid-capitalisation companies

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

ChiNext market and/or STAR Board risks

The Sub-Fund's investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

RMB currency risk

The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.

Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions (for Unlisted Class of Shares denominated in RMB) may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors in Unlisted Class of Shares denominated in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB.

RMB currency and conversion risks

The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.

Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, distributions in RMB (for Listed Class of Shares and Unlisted Class of Shares denominated in RMB) and/or payment of redemptions (for Unlisted Class of Shares denominated in RMB) may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors in Unlisted Class of Shares denominated in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB.

RMB distributions risk

Investors should note that Shareholders of the Listed Class of Shares will only receive distributions in RMB and not HKD. In the event the relevant Shareholder has no RMB account, the Shareholder may have to bear the fees and charges associated with the conversion of such distribution from RMB into HKD or any other currency. Shareholders are advised to check with their brokers concerning arrangements for distributions.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Synthetic replication strategy risk

The Manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Sub-Fund may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Sub-Fund and impair the ability of the Sub-Fund to achieve its investment objective to track the Index. The Sub-Fund may suffer significant losses if the counterparty fails to perform its obligations under the funded Swap. The value of the collateral assets (in the case of funded Swaps) may be affected by market events and may diverge substantially from the performance of the Index, which may cause the Sub-Fund's exposure to the Swap Counterparty to be under-collateralised (in the case of funded Swaps) and therefore result in significant losses.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is RMB50, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in RMB only).

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 20 November 2023.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in RMB only). Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 50,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 7 November 2023 or such other date or time as the Manager may determine
The date that is 3 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	• 5:00 p.m. (Hong Kong time) on 15 November 2023 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 a minimum number of 50,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 20 November 2023 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 only). Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Schedule 1 to Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares are expected to begin on 20 November 2023. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;

- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;

- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**

Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in the Base Currency (RMB) only. Each Shareholder will receive distributions in RMB. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from RMB into HKD or any other currency. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant Unlisted Class of Shares. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-

Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in RMB.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil

Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.035% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the Solactive China Little Giant Index. The Index is a net total return, total market capitalisation weighted index and an equity benchmark designed to track the performance of small- and medium-sized companies selected as "little giants" by the Ministry of Industry and Information Technology of China (the "MIIT") based on fundamental and strategical characteristics to promote growth in strategic technological areas (the "Little Giants"). Little Giants are smaller and often lesser-known businesses that have unique products and know-how in strategic sectors, such as semiconductor, advanced manufacturing, pharmaceutical, energy and critical minerals. Companies classified as Little Giants are generally subject to more favourable incentives from the Mainland Chinese central government and provincial authorities, including tax cuts, generous loans and favourable talent acquisition policies, to support their further development.

The Index is compiled and published by Solactive AG (the "Index Provider"). The Manager (and each of its Connected Persons) are independent of the Index Provider.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed. The Index is denominated and quoted in RMB.

As at 31 March 2026, the Index comprised 50 constituent securities with a total market capitalisation of approximately RMB1,569.01 billion.

The Index was launched on 25 July 2023 and had a base level of 100 on 21 May 2019.

Index methodology

Index universe

The Index universe of the Index (the "Index Universe") comprises of securities which fulfill all of the following criteria:

1. The issuer is selected by the MIIT for inclusion in the Little Giants list; and

2. The security is listed on the SSE or the SZSE.

Selection of Index components

The Index constituents are selected on each Selection Day (as defined below) in accordance with the following rules and in the following sequence:

(A) securities with an average daily traded value of not less than HKD20 million in the last 6 months prior to and including the Selection Day are included;

(B) the top 100 securities sorted by descending total market capitalisation are eligible for inclusion; and

(C) the top 50 eligible securities sorted by descending average return on equity over the past 3 fiscal years (in the absence of relevant data, over the past 2 fiscal years) and are selected as the Index components. For the purpose of the Index, return on equity is calculated based on a company's net income divided by the value of its shareholders' equity. Securities with insufficient data for the purposes of this calculation will be excluded.

Weighting

On each Selection Day, the constituents of the Index are weighted according to their total market capitalisation such that the weight of each constituent in the Index does not exceed 5%. The weight cap is applied on each Index component by re-distributing any weight exceeding 5% to the other Index components pro-rata in an iterative process.

Index rebalancing

Ordinary rebalancing

The Index is rebalanced semi-annually effective as of second Friday in January and July (and if that day is not a trading day, the immediately following trading day) (the "Rebalance Day"). The Index constituents will be determined on as of the relevant "Selection Day" which is 10 weekdays (i.e. Monday to Friday) before each Rebalance Day.

Ongoing review

Under certain circumstances, an adjustment of the Index may be necessary between two regular Rebalance Days. Such adjustment has to be made if a corporate action (as defined in the Index methodology, including, for example, cash distributions, stock distributions, share splits, capital increases etc.) in relation of an Index constituent occurs. Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Solactive Equity Index Methodology, which available on the Index Provider's website https://www.solactive.com/documents/equity-index-methodology/ (this website has not been reviewed by the SFC).
The Index Provider will announce any such Index adjustment giving a notice period of at least two trading days on its website and such adjustment will be implemented on the effective day as specified in the relevant notice.

Oversight Committee

The Index Provider has established an oversight committee comprised of staff from the Index Provider and its subsidiaries (the "Oversight Committee"), which is responsible for decisions regarding any amendments to the rules of the Index. Any such amendment, which may result in an amendment of the guideline, must be submitted to the Oversight Committee for prior approval and will be made in compliance with the Index Provider's Methodology Policy, which is available on the Index Provider's website at https://www.solactive.com/documents/methodology-policy/ (this website has not been reviewed by the SFC).

Index constituents

Details of the index methodology and the Index composition (including the list of constituents of the Index and their respective weightings) can be found on www.solactive.com (this website has not been reviewed or approved by the SFC).

Index codes
The Index is disseminated under the following identifier:

Bloomberg: SOLCLGC Index

Reuters: .SOLCLGCN

Index Provider disclaimer

The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or the use of Solactive trade mark or the index price/prices of the Index at any time or in any other respect. The Index is calculated and published by Solactive AG.

Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Sub-Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Solactive trade mark for the purpose of use in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Sub- Fund. Remember, the information in this Prospectus does not constitute tax, legal or investment advice and is not intended as a recommendation for buying or selling securities. The information and opinions contained in this Prospectus have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. Solactive AG will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

Index licence agreement

The initial term of the licence of the Index will commence on 31 October 2023 and will remain in full force and effect for an indefinite term unless terminated by either party in writing with 4 months' notice period after the initial 2 years term subject to the terms of the licence agreement.

Appendix dated 30 April 2026

<u>**APPENDIX 11: GLOBAL X CHINA MEDTECH ETF**</u>

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.

<u>*Key information applicable to both Listed Class of Shares and Unlisted Classes of Shares*</u>

Investment Strategy	Please refer to the section on "Investment strategy" below.
Index	Solactive China MedTech Index
Type of Index	Net total return index
Base Currency	Renminbi (RMB)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2024. The first audited annual financial reports will be published before 31 July 2024.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)

<u>*Key information applicable to Listed Class of Shares only*</u>

Initial Offer Period	9:00 a.m. (Hong Kong time) on 1 August 2023 to 5:00 p.m. (Hong Kong time) on 1 August 2023, or such dates or times as the Manager may determine
Initial Issue Date	3 August 2023 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	4 August 2023
Issue Price during the Initial Offer Period	RMB50
Exchange Listing	SEHK – Main Board
Stock Code	2841
Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollar (HKD)

Distribution Policy	Annually (usually in May of each year) if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **In respect of Listed Class of Shares, distributions will be paid in the Base Currency (RMB) only.**
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Creation/Redemption Policy	Cash (in RMB only)
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Physical and synthetic replication. Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares

	Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (USD): Shares USD50,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1

Minimum Holding Amount	Class E (USD) Shares: USD500,000 Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class F (USD) Shares: USD25,000,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class R1 (USD) Shares: USD50,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R2 (USD) Shares: USD5,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class I (USD) Shares: USD50,000,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class X (USD) Shares: USD1 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (USD) Shares: USD500,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (USD) Shares: USD1,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular Class

Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7 Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil

Custodian Fee	Currently 0.035% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Distribution Policy	Annually (usually in May of each year) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant Unlisted Class of Shares.**
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares 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 "Investment Objective" and "Investment Strategy" sections.
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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.

Fee Structure	**In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

The Manager will primarily adopt a combination of physical and synthetic replication strategy to achieve the investment objective of the Sub-Fund.

The Sub-Fund will:

(A) invest 50% to 100% of its Net Asset Value directly in constituent securities of the Index; and

(B) use synthetic replication strategy as an ancillary strategy when the Manager considers that such investments are beneficial to the Sub-Fund by investing up to 50% of its Net Asset Value in FDIs, mainly funded total return swap transaction(s) with one or more Swap Counterparty(ies).

The Sub-Fund intends to obtain exposure to the constituent securities of the Index (through direct investment and/or through FDIs) in substantially the same weightings in which they are included in the Index (the "**Investment Strategy**").

Where the adoption of the Investment Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may obtain exposure to representative sample of the constituent securities of the Index selected by the Manager (through direct investment and/or through FDIs) using rule-based quantitative analytical models to derive a portfolio sample. The Manager may cause the Sub-Fund to deviate from the Index weighting subject to the condition that the maximum deviation from the Index weighting of any constituent will not exceed 3 percentage points above or below such weighting.

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

The Sub-Fund may invest in securities included in the Index that are issued by companies which are either headquartered or incorporated in Mainland China or Hong Kong, and are listed on one of the following stock exchanges: the SEHK, the SSE, the SZSE, the New York Stock Exchange (the "NYSE") and NASDAQ. The Sub-Fund will invest in A-Shares included in the Index through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the "Stock Connect"), which may include stocks on the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board (the "STAR Board") of the SSE. The Sub- Fund may also invest in foreign listings such as American Depositary Receipts ("ADRs") which are eligible for inclusion in the Index.

The Sub-Fund may invest up to 100% of its Net Asset Value in A-Shares through the Manager's status as a QFI or the Stock Connect. For the avoidance of doubt, the Sub-Fund may invest less than 70% of its Net Asset Value in A-Shares through the Manager's QFI status.

The Sub-Fund may invest in small and/or mid-capitalisation companies.

When adopting a synthetic replication strategy, the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparty(ies) for each swap contract entered into and in return the Swap Counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant constituent securities of the Index (net of indirect costs). The Sub- Fund will bear the swap fees, which is a one-off variable fee consisting of commission and transaction costs payable to the Swap Counterparty each time the Sub-Fund enters into a swap transaction. The swap fees are charged based on the notional value of the swap transaction and may vary between different swap transactions. No fees are payable for the unwinding or early termination of swaps. The swap fees will be borne by the Sub-Fund and hence may have an adverse impact on the net asset value and the performance of the Sub-Fund, and may result in higher tracking difference. The swap fees, if any, will be disclosed in the interim and annual financial reports of the Sub-Fund.

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

The Sub-Fund may also invest no more than 10% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the Code or eligible schemes under Chapter 7.11A of the Code for cash management purpose.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

New index risk

The Index is new and has minimal operating history by which investors can evaluate its previous performance. 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.

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. Securities exchanges in the Mainland China may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. The markets in the Mainland China may have higher entry barrier for investments, for example, a QFI licence must be obtained for securities trading via QFI. All these may have a negative impact on the Sub-Fund.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

Mainland China concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a single geographical region or country (Mainland China). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Mainland China.

Industry concentration risk

Due to the concentration of the Sub-Fund's investments in medical technology companies, which are characterised by relatively higher volatility in price performance when compared to other economic sectors, the performance of the Sub-Fund may be more volatile when compared to other broad-based funds.

Medical technology theme risks

The Sub-Fund has high exposure to medical technology themes. Many of the companies with a high business exposure to a medical technology theme have a relatively short operating history. Rapid changes could render obsolete the products and services offered by these companies and cause severe or complete declines in the prices of the securities of those companies. Additionally, companies with medical technology themes may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. In respect of the technology companies generally, there may be substantial government intervention in the technology industry, including restrictions on investment in internet and technology companies if such companies are deemed sensitive to relevant national interests. Some governments in the world have sought, and may in the future seek, to censor content available through internet, restrict access to products and services offered by these companies from their country entirely or impose other restrictions that may affect the accessibility of such products and services for an extended period of time or indefinitely. In the event that access to the technological products and services is restricted, in whole or in part, in one or more countries, the ability of such companies to retain or increase their user base and user engagement may be adversely affected, and their operating results may be harmed. The technology business is subject to complex laws and regulations including privacy, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or advertisement engagement, or otherwise harm the technology business. They may also delay or impede the development of new products and services. Compliance with these existing and new laws and regulations can be costly and may require significant time and attention of management and technical personnel.

Companies in the medical technology industry typically incur heavy and significant capital investment on research and development, and there is no guarantee that the products or technologies developed by these companies will be successful. Also, companies in the medical technology industry may be exposed to risks of medical failure (including injury or death of patients), negligence or product liability claims, recall or withdrawal of products, and other issues that could result in more robust regulatory scrutiny. Any errors or vulnerabilities that may be discovered in the products offered by the companies in the medical technology industry may adversely affect their business and operating results. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences.

All these may have impact on the business and/or profitability of the medical technology companies that may be invested by the Sub-Fund and this may in turn affect the Net Asset Value of the Sub-Fund.

Risks associated with small-capitalisation / mid-capitalisation companies

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

ChiNext market and/or STAR Board risks

The Sub-Fund's investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Risks associated with ADRs

Exposure to ADRs may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. In case of bankruptcy of the depositary bank, there could be a risk that the underlying shares would not be attributed to holders of ADRs, although segregation is an integral part of the depositary agreement regulating the issuance of the ADRs. In such case, the most likely scenario would be the trading suspension and thereafter a freeze of the price of the ADRs impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the ADRs may negatively affect the performance and/or the liquidity of the Sub-Fund. There are fees related to ADRs, for example fees charged by banks for the custody of underlying assets of ADRs, which may impact the performance of the ADRs. Also, holders of ADRs are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights as shareholders do. The Sub-Fund may also be subject to liquidity risk as ADRs are often less liquid than the corresponding underlying stocks.

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

RMB currency risk

The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.

Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions (for Unlisted Class of Shares denominated in RMB) may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors in Unlisted Class of Shares denominated in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB.

RMB currency and conversion risks

The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.

Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, distributions in RMB (for Listed Class of Shares and Unlisted Class of Shares denominated in RMB) and/or payment of redemptions (for Unlisted Class of Shares denominated in RMB) may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors in Unlisted Class of Shares denominated in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB.

RMB distributions risk

Investors should note that Shareholders of the Listed Class of Shares will only receive distributions in RMB and not HKD. In the event the relevant Shareholder has no RMB account, the Shareholder may have to bear the fees and charges associated with the conversion of such distribution from RMB into HKD or any other currency. Shareholders are advised to check with their brokers concerning arrangements for distributions.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Synthetic replication strategy risk

The Manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Sub-Fund may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Sub-Fund and impair the ability of the Sub-Fund to achieve its investment objective to track the Index. The Sub-Fund may suffer significant losses if the counterparty fails to perform its obligations under the funded Swap. The value of the collateral assets (in the case of funded Swaps) may be affected by market events and may diverge substantially from the performance of the Index, which may cause the Sub-Fund's exposure to the Swap Counterparty to be under-collateralised (in the case of funded Swaps) and therefore result in significant losses.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is RMB50, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in RMB only).

After Listing

Dealings in the Listed Class of Shares on the SEHK commenced on 4 August 2023.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in RMB only). Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 50,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 1 August 2023 or such other date or time as the Manager may determine
The date that is 3 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	• 5:00 p.m. (Hong Kong time) on 1 August 2023 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 a minimum number of 50,000 Listed Class of Shares (or multiples thereof) continually	• Commenced at 9:00 a.m. (Hong Kong time) on 4 August 2023 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 only). Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Schedule 1 to Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares began on 4 August 2023. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, “Class X Shares”) are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are “professional investors” as defined in the SFO or offered on a private placement basis.

The Manager will determine a person’s eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;

- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in the Base Currency (RMB) only. Each Shareholder will receive distributions in RMB. Shareholders may have to bear the fees and charges associated with the conversion of such dividend from RMB into HKD or any other currency. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant Unlisted Class of Shares. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in RMB.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1

	(HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.035% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the Solactive China MedTech Index. The Index is a net total return, total market capitalisation weighted index and an equity benchmark designed to track the performance of Mainland Chinese companies with operations in the medical technology industry.

The Index is compiled and published by Solactive AG (the "Index Provider"). The Manager (and each of its Connected Persons) are independent of the Index Provider.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed. The Index is denominated and quoted in RMB.

As at 31 March 2026, the Index comprised 30 constituent securities with a total market capitalisation of approximately RMB1,147.72 billion.

The Index was launched on 6 July 2023 and had a base level of 1,000 on 1 January 2018.

Index methodology

Index universe

The Index universe of the Index (the "Index Universe") comprises of securities which fulfill all of the following criteria:

1. The securities shall be issued by companies headquartered in Mainland China or Hong Kong;

2. The securities shall be listed on one of the following exchanges: the SSE, the SZE, the SEHK, the NYSE or NASDAQ. Securities listed on the SSE or the SZSE shall be eligible securities under the Shanghai-Hong Kong Stock Connect of the SSE or the Shenzhen-Hong Kong Stock Connect of the SZSE (as the case may be).

3. The securities shall have a minimum average daily trading value of HKD50 million in the last 6 months prior to and including the Selection Day (as defined below);

4. Only one share class of each relevant company is eligible for inclusion in the Index Universe, namely the share class with the highest average daily trading value in the last 6 months prior to and including the Selection Day;

5. The relevant companies shall be classified under:

   a. healthcare (based on economy classification under FactSet Industries and Economic Sectors classification ("FactSet Classification")); or

   b. healthcare (base on economy classification under Level 1 Revere Business Industry Classification Systems Focus ("RBICS Focus")); or

   c. internet pharmacies and drug retail (based on industry classification under Level 5 RBICS Focus).

   <u>FactSet Classification</u>

   FactSet Classification is a proprietary industry classification matrix offered and maintained by FactSet to determine the classification of companies. Companies are classified into specific economies, sectors and industries. The first and least granular level of the FactSet Classification comprises ten economies, which are made up of the second level, being sectors, which are in turn grouped together by the third and most granular level, being industries.

   <u>RBICS Focus</u>

   RBICS Focus is a proprietary industry classification system offered and maintained by FactSet. RBICS Focus offers a single-sector mapping of about 48,000 of the most liquid and publicly-traded companies based on their primary lines of business; it uses revenue as the key factor in determining a company's primary line of business, by mapping a company to a Level 6 (Sub-industry) sector (as further explained below) from which it derives 50% or more of its revenue for the last financial year of the relevant company. The RBICS Focus system provides for 6 levels, from Level 1 (Economy) to Level 6 (Sub-industry), as follows:

RBICS Level	Name	No. of Groups

1	Economy	12
2	Sector	32
3	Sub-sector	90
4	Industry-group	317
5	Industry	781
6	Sub-industry	1,455

Each company covered by the RBICS Focus system must derive a minimum of 50% of its revenue for the last financial year from a specific RBICS Level 6 sub-industry to be classified as being focused on that sub-industry.

6. In order to remain eligible for selection after step 5 above, the securities shall be issued by companies classified under:

   a. (i) industrial machinery, information technology services, medical specialties or medical/nursing services (based on industry classification under FactSet Classification); or

      (ii) internet pharmacies and drug retail (based on industry classification under Level 5 RBICS Focus); or

      (iii) (1) chemicals: specialty, miscellaneous commercial services, pharmaceuticals: major or pharmaceuticals: other (based on industry classification under FactSet Classification), and (2) healthcare equipment (based on sector classification under Level 2 RBICS Focus); or

      (iv) (1) health technology (based on economic sector classification under FactSet Classification), and (2) as well as analytical and bioanalytical services or general scientific products (based on industry classification under Level 5 RBICS Focus); and

   b. any of the following industry group classifications under Level 4 RBICS Focus: clinical diagnostics devices, diversified biopharmaceuticals, diversified medical devices and instruments, drug delivery devices, healthcare administrative support services, healthcare distributors, medical supplies, other ambulatory and outpatient patient care, other containers and packaging products, other outsourced biomedical services, pharmacies and drug retailers, scientific products, specialised medical devices, or system-specific general medical devices.

Selection of the Index components

The Index constituents are selected on each Selection Day in accordance with the following rules:

1. all eligible securities will be ranked according to their total market capitalisation in a descending order;

2. the top 20 securities by total market capitalisation rank are selected as Index components;

3. existing Index constituents with rank from 21 to 40 are selected for Index inclusion until the target constituent number of 30 is reached; and

4. if there are fewer than 30 securities after step 3 above, non-constituents are selected with rank from 21 to 40 until the target constituent number of 30 is reached.

If fewer than 30 securities pass the selection criteria described above, all such securities will be selected resulting in fewer than 30 Index components.

A minimum of 15 securities will be selected as Index components. If the number of selected securities is less than 15 after the aforementioned steps 1 to 4, the criteria for the Index Universe shall be expanded upon consultation with the Oversight Committee (as defined below).

Weighting

On each Selection Day, the constituents of the Index are weighted according to their total market capitalisation such that the weight of each constituent in the Index does not exceed 9%. The weight cap is applied on each Index component by re-distributing any weight exceeding 9% to the other Index components pro-rata in an iterative process.

Index rebalancing

Ordinary rebalancing

The Index is rebalanced semi-annually effective as of second Friday in January and July (and if that day is not a trading day, the immediately following trading day) (the "Rebalance Day"). The Index constituents will be determined on as of the relevant "Selection Day" which is 10 weekdays (i.e. Monday to Friday) before each Rebalance Day.

Ongoing review

Under certain circumstances, an adjustment of the Index may be necessary between two regular Rebalance Days. Such adjustment has to be made if a corporate action (as defined in the Index methodology, including, for example, cash distributions, stock distributions, share splits, capital increases etc.) in relation of an Index constituent occurs. Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Solactive Equity Index Methodology, which available on the Index Provider's website https://www.solactive.com/documents/equity-index-methodology/ (this website has not been reviewed by the SFC).

The Index Provider will announce any such Index adjustment giving a notice period of at least two trading days on its website and such adjustment will be implemented on the effective day as specified in the relevant notice.

Oversight Committee

The Index Provider has established an oversight committee comprised of staff from the Index Provider and its subsidiaries (the "Oversight Committee"), which is responsible for decisions regarding any amendments to the rules of the Index. Any such amendment, which may result in an amendment of the guideline, must be submitted to the Oversight Committee for prior approval and will be made in compliance with the Index Provider's Methodology Policy, which is available on the Index Provider's website at https://www.solactive.com/documents/methodology-policy/ (this website has not been reviewed by the SFC).

Index constituents

Details of the index methodology and the Index composition (including the list of constituents of the Index and their respective weightings) can be found on www.solactive.com (this website has not been reviewed or approved by the SFC). This Appendix will be updated from time to time to reflect changes in the Index methodology (if any).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: SOLCMTIN Index

Reuters: .SOLCMTIN

Index Provider disclaimer

The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or the use of Solactive trade mark or the index price/prices of the Index at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Sub-Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Solactive trade mark for the purpose of use in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Sub-Fund. Remember, the information in this Prospectus does not constitute tax, legal or investment advice and is not intended as a recommendation for buying or selling securities. The information and opinions contained in this Prospectus have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. Solactive AG will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

Index licence agreement

The initial term of the licence of the Index will commence on 4 August 2023 and will remain in full force and effect for an indefinite term unless terminated by either party in writing with 4 months' notice period after the initial 2 years term subject to the terms of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 12: GLOBAL X HSI COVERED CALL ACTIVE ETF

This is an active 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 Strategy	Please refer to the section on "Investment strategy" below.
Base Currency	Hong Kong dollar (HKD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2025. The first audited annual financial reports will be published before 31 July 2025.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Monthly (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Base Currency (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 19 February 2024 to 5:00 p.m. (Hong Kong time) on 26 February 2024, or such dates or times as the Manager may determine
Initial Issue Date	28 February 2024 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 29 February 2024
Issue Price during the Initial Offer Period	HKD10
Exchange Listing	SEHK – Main Board

Stock Code	3419
Trading Board Lot Size	100 Shares
Trading Currency	Hong Kong dollar (HKD)
Application Share Size (only by or through Participating Dealers)	Minimum 400,000 Shares (or multiples thereof)
Creation / Redemption Policy	Either in cash (in HKD), or partly in kind (in equity securities) and partly in cash (in HKD)
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.75% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Altus Capital Limited
Initial Market Makers*	Optiver Trading Hong Kong Limited Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited Haitong International Securities Company Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares

	Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000

	Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD10 Class E (RMB) Shares: RMB8 Class E (USD) Shares: USD1 Class F (HKD) Shares: HKD10 Class F (RMB) Shares: RMB8 Class F (USD) Shares: USD1 Class R1 (HKD) Shares: HKD10 Class R1 (RMB) Shares: RMB8 Class R1 (USD) Shares: USD1 Class R2 (HKD) Shares: HKD10 Class R2 (RMB) Shares: RMB8

	Class R2 (USD) Shares: USD1 Class I (HKD) Shares: HKD10 Class I (RMB) Shares: RMB8 Class I (USD) Shares: USD1 Class X (HKD) Shares: HKD10 Class X (RMB) Shares: RMB8 Class X (USD) Shares: USD1
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares 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 "Investment Objective" and "Investment Strategy" sections.
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 creation and redemption of Listed Class of Shares will be accepted either in cash, or partly in kind and partly in cash, whereas subscription and redemption of Unlisted Classes of Shares will be accepted in cash only. 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 Class of Shares and Unlisted Classes of Shares are also different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:30 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.75% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil

	The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

The investment objective of the Sub-Fund is to generate income by primarily (i) investing in constituent equity securities in the Hang Seng Index (the "Reference Index" or the "HSI"); and (ii) selling (i.e. "writing") call options on the Reference Index to receive payments of money from the purchaser of call options (i.e. "premium"). There can be no assurance that the Sub-Fund will achieve its investment objective.

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will obtain exposure to the constituent equity securities in the Reference Index in substantially the same weightings as these securities have in the Reference Index through investing (i) directly in constituent equity securities of the Reference Index (the "HSI Equities") of at least 50% but not exceeding 100% of its Net Asset Value; and/or (ii) in long positions of front-month HSI futures contracts and/or mini-HSI futures contracts (collectively, the "HSI Futures") listed on the Hong Kong Futures Exchange Limited (the "HKFE") with notional value of up to 50% of its Net Asset Value. "Front-month" HSI Futures are monthly contracts with the shortest time to maturity. The Sub-Fund may also invest up to 30% of its Net Asset Value in exchange traded funds that track the performance of the Reference Index (the "HSI ETF"), which are either authorised by the SFC or eligible schemes under Chapter 7.11A of the Code.

The Sub-Fund will also adopt a covered call strategy (as further described below) which involves writing listed or over-the-counter ("OTC") call options on the Reference Index (the "HSI Call Options") with notional value ranging from 70% to 100% of the aggregate value of the constituent equity securities of the Reference Index and the HSI ETF held by the Sub-Fund as well as the notional value of the long positions in HSI Futures held by the Sub-Fund (the "Covered Call Exposure"). The HSI Call Options are cash-settled and European-style options that are exercisable only at expiry.

When there will be an increase in the number of Shares due to creation/subscription of Shares, the Sub-Fund may have to write additional HSI Call Options in order to maintain the Covered Call Exposure. The Sub-Fund may seek to write additional HSI Call Options with the same specified exercise price (i.e. "strike price") and expiration date as the existing HSI Call Options that have been written. Depending on the latest level of the Reference Index, the additional HSI Call Options to be written can be in-the-money, at-the-money or out-of-the-money (as further discussed below). The Sub-Fund may also write additional HSI Call Options with strike price and expiration date different from the existing HSI Call Options that have been written, with factors including but not limited to the liquidity and bid-ask spread of the HSI Call Options, premium of the HSI Call Options, as well as the potential risks of writing the HSI Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered.

Moneyness of HSI Call Options

Moneyness is a term to describe whether an option is "in-the-money", "at-the-money" or "out-of-the-money". An "in-the-money" call option is a call option with a strike price that is below the current market price of the underlying asset (i.e. the latest level of the Reference Index in the case of the Sub-Fund). A call option is "at-the-money" if it has a strike price which is at or very near to the current market price of the underlying asset, and a call option is "out-of-the-money" if it has a strike price which exceeds the current market price of the underlying asset.

The moneyness of an option will affect the likelihood of the option being exercised. An "in-the-money" call option is likely to be exercised by the purchaser at expiry in order to make a profit from the favourable price difference between the strike price and the market price of the underlying asset, whereas the likelihood of exercise for an "at-the-money" call is relatively lower. An "out-of-the-money" call option has no intrinsic value and is not likely to be exercised at expiry.

The strike price of the in-the-money HSI Call Options written by the Sub-Fund will be capped at 30% below the index level of the Reference Index when written, whereas the strike price of the out-of-the-money HSI Call Options written by the Sub-Fund will be capped at 30% above the index level of the Reference Index when written. The tenor of the HSI Call Options shall not exceed one year when they are written by the Sub-Fund.

Rolling of HSI Call Options

When existing HSI Call Options written by the Sub-Fund expire, the Sub-Fund seeks to write front-month at-the-money or out-of-the-money HSI Call Options to maintain the Covered Call Exposure. It is the intention of the Sub-Fund to primarily write at-the-money HSI Call Options when existing

HSI Call Options written by the Sub-Fund expire as the Sub-Fund aims to receive higher levels of premium. "Front-month" HSI Call Options are monthly contracts with the shortest time to maturity. The Sub-Fund may also write back-month HSI Call Options, with factors including but not limited to the liquidity and bid-ask spread of the HSI Call Options, premium of the HSI Call Options as well as the potential risks of writing the HSI Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered. "Back-month" HSI Call Options are those with longer time to maturity.

The Sub-Fund may also write weekly, out-of-the-money only, HSI Call Options, which are weekly contracts expiring at the end of each week with the shortest time to maturity, with factors including but not limited to the liquidity and bid-ask spread of the HSI Call Options, premium of the HSI Call Options as well as the potential risks of writing the HSI Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered.

The Manager may also "roll" the HSI Call Options prior to expiration (i.e. closing an existing HSI Call Option which is about to expire and write another HSI Call Option with a later expiration date). A call option expires on a designated date (the "expiration date"). In determining whether to roll the HSI Call Options, the Manager will consider various factors including but not limited to the liquidity and bid-ask spread of the HSI Call Options, premium of the HSI Call Options, the potential risks of rolling the HSI Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) as well as whether such "rolling" is in the best interest of the investors. There is no guarantee that such rolling strategy will produce the desired results.

Margin requirements

In acquiring the HSI Futures and selling the HSI Call Options, the Manager anticipates that not more than 25% of the Net Asset Value of the Sub-Fund will be used as margin from time to time. Under exceptional circumstances (for instance, when there is increased margin requirement by the HKFE, the SEHK and/or brokers in extreme market turbulence), the margin exposure may increase substantially beyond 25% of the Net Asset Value of the Sub-Fund.

Other investments

The Sub-Fund may invest in not more than 30% of its Net Asset Value in cash (HKD or USD) and/or other HKD or USD denominated investment products, such as deposits with banks in Hong Kong and money market funds (which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code) in accordance with the requirements of the UT Code. The Sub-Fund will invest not more than 30% of its Net Asset Value in such money market funds.

The Manager currently has no intention to invest the Sub-Fund in any FDIs (other than the HSI Futures and the HSI Call Options) for hedging or non-hedging (i.e. investment) purposes and will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and an expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled “Securities Financing Transactions” of the section headed “Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing” in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled “Collateral” of the section headed “Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing” in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled “The Custodian” of the section headed “Management of the Company and Sub-Funds” in Part 1 of this Prospectus in regard to the extent of the Custodian’s responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled “Collateral” of the section headed “Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing” in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled “Securities lending transactions risks” below and the sub-section titled “Securities Financing Transactions Risks” of the section headed “Risk Factors” in Part 1 of this Prospectus for further details.

Use of derivatives

The Sub-Fund’s net derivative exposure will be up to 50% of its Net Asset Value.

What is a covered call strategy?

Overview

A “covered call strategy” is an options trading strategy which involves holding a long position in a particular asset (for example, a stock, a commodity, a bond, a currency or an index), whilst writing call options on the same asset simultaneously. Each European-style call option represents the right, but not the obligation, for the purchaser of the call option to buy the underlying asset at the strike price (or to receive a cash payment equal to any positive difference between the strike price and the market price of the underlying asset (the “cash payment at expiry”)) at expiry. In return for writing a call option, the writer receives a payment of money from the purchaser who buys the call option, which is called the "premium".

This strategy is considered “covered” because the writer of the call options holds the underlying asset which can be delivered to the purchaser if the call option is exercised (in the case of physically-settled options), or liquidated to pay the purchaser the cash payment at expiry (in the case of cash-settled options).

Advantages and disadvantages of adopting a covered call strategy

The objective of adopting a covered call strategy is to generate income and reduce potential loss against the downward market. Each time the Sub-Fund writes a HSI Call Option, the Sub-Fund receives a premium. If the value of the securities relating to the Reference Index held by the Sub-Fund declines, the premium that the Sub-Fund received for writing the HSI Call Option may reduce such loss to some extent.

However, the downside of adopting a covered call strategy is that the Sub-Fund's opportunity to profit from an increase in the level of the Reference Index is limited to the strike price of the HSI Call Options written, plus the premium received. In return for the premium, the Sub-Fund gives the purchaser of the HSI Call Options the right to receive the cash payment at expiry. Insofar as the Sub-Fund's Covered Call Exposure is concerned, during the tenor of the HSI Call Options, the Sub-Fund may not be able to benefit from any potential increases in the value of the Reference Index above the strike price of the HSI Call Options (i.e. the Sub-Fund may still be benefited from potential increases in the value of the Reference Index above the strike price of the HSI Call Options for the Sub-Fund's exposure to the Reference Index that exceeds the notional value of the HSI Call Options written). The purchaser may exercise the HSI Call Options at the strike price at expiry and as such, the Sub-Fund will be obligated to give the cash payment at expiry to the purchaser. The Sub-Fund will not benefit from any appreciation of the Reference Index beyond the strike price of the HSI Call Options and the cash payment at expiry to the purchaser may be more than the premium received if the positive difference between the level of the Reference Index and the strike price of the HSI Call Options is greater than the premium received. When the value of the securities relating to the Reference Index held by the Sub-Fund is rallying rapidly, the Sub-Fund is expected to underperform the Reference Index.

As the Sub-Fund seeks to write covered HSI Call Options to maintain the Covered Call Exposure, its ability to benefit from capital appreciation of the Reference Index is limited as a result. Please refer to the risk factor "Covered call option writing risk" below for further details.

For the avoidance of doubt, the Sub-Fund does not seek to track the Reference Index given its covered call strategy.

The Sub-Fund's performance in different market scenarios

For illustrative purpose only, the Sub-Fund's performance in adopting the covered call strategy in different market scenarios is set out below:

(a) <u>Bullish market scenario (worst case scenario)</u>

In a bullish market where the market value of the Reference Index is continuously rising, the covered call strategy adopted by the Sub-Fund may result in limited participation in the upside potential of the Reference Index.

The Sub-Fund's ability to benefit from the increasing value of the Reference Index is limited to the strike price of the HSI Call Options written, plus the premium received. As the market value of the Reference Index rises and may reach a level exceeding the strike price, the HSI Call Options written by the Sub-Fund may be exercised by the purchaser at expiry. This will trigger the Sub-Fund's obligation to pay the purchaser the cash payment at expiry. The Sub-Fund may have to liquidate its long positions in HSI Equities, HSI Futures and/or HSI ETF in such a case. Therefore, the Sub-Fund may not be able to benefit from any potential increases in the value of the Reference Index above the strike price of the HSI Call Options written by the Sub-Fund, insofar as the Sub-Fund's Covered Call Exposure is concerned (i.e. upside potential from the increase in value of the Reference Index is limited). Such forgone gain above the strike price of the HSI Call Options may not be sufficiently offset by the premium received.

Accordingly, the Sub-Fund's performance in a bullish market may be inferior compared to direct investments in constituent equity securities of the Reference Index without adopting a covered call strategy.

(b) Range-trading market scenario (best case scenario)

In a range-trading market where the market value of the Reference Index is neither rising nor declining, the Sub-Fund's covered call strategy may generate positive returns for the Sub-Fund.

In writing the HSI Call Options, the Sub-Fund will receive a premium from the purchaser. If the market remains range-bound, it is likely that (i) the HSI Call Options will not be exercised by the purchaser at expiry (if the level of the Reference Index is equal to or below the strike price) or (ii) the cash payment at expiry to the purchaser is less than the premium received if the positive difference between the level of the Reference Index and the strike price when the HSI Call Options expires is less than the premium received.

Accordingly, the Sub-Fund can generate positive returns and potentially enhance its overall performance during a range-trading market.

(c) Bearish market scenario

In a bearish market where the market value of the Reference Index declines continuously, the Sub-Fund's covered call strategy may provide the Sub-Fund with downside protection to a certain extent.

As the market value of the Reference Index continues to decline and may reach a level below the strike price of the HSI Call Options written by the Sub-Fund, the likelihood that the HSI Call Options will be exercised at expiry is low. The Sub-Fund retains the premium received from writing the HSI Call Options as income, which may partially reduce the losses suffered from the declining market (if any). However, in the event that the decline in value of the Reference Index (and a corresponding decline in the value of the Sub- Fund's long positions in HSI Equities, HSI Futures and/or HSI ETF) exceeds the income generated from writing the HSI Call Options, the Sub-Fund's overall performance and Net Asset Value may be adversely affected.

For the avoidance of doubt, the above is set out for illustrative purpose only and should not be construed as any guarantee or warranty regarding the Sub-Fund's performance. The effectiveness of the Sub-Fund's covered call strategy is subject to an array of factors including but not limited to market conditions, volatility of the Reference Index, investor outlook and interest rates. There is no guarantee that the Sub-Fund will be able to fully implement its covered call strategy as intended or at all. Please refer to "Risk factors specific to the Sub-Fund" below for further details on the relevant risk factors.

Reference Index

The Reference Index is a free-float-adjusted market capitalisation-weighted index that tracks the performance of the largest companies traded on the SEHK and is the main indicator of the overall stock market performance of Hong Kong. The universe of the Reference Index comprises of constituents of the Hang Seng Composite LargeCap & MidCap Index as of index review data cut-off date, excluding stapled securities, biotech companies with stock names end with marker "B" and specialist technology companies with stock names end with marker "PC". The Reference Index adopts a free-float-adjusted market capitalisation-weighted methodology with a cap of 8% on individual constituents.

The Reference Index is compiled and maintained by Hang Seng Indexes Company Limited ("HSICL"). The Reference Index is denominated in HKD. The Reference Index was launched on 24 November 1969 and had a base level of 100 on 31 July 1964. As at 31 August 2023, the Reference Index comprised 80 securities with a total market capitalisation of approximately HKD21.50 trillion. The Manager (and each of its Connected Persons) are independent of HSICL.

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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.

New product risk

The Sub-Fund is an exchange-traded fund ("ETF") which adopts a covered call strategy by (i) investing in constituent equity securities in the Reference Index and the HSI ETF and long positions of HSI Futures, and (ii) writing call options on the Reference Index. The Sub-Fund is one of the first covered call ETFs in Hong Kong. Such novelty makes the Sub-Fund riskier than traditional ETFs investing in equity securities.

Active investment management risk

The Sub-Fund employs an actively managed investment strategy. In addition to seeking to obtain exposure to the constituent equity securities in the Reference Index in substantially the same weightings as these securities have in the Reference Index through investing directly in constituent equity securities of the Reference Index and HSI ETF and long positions of HSI Futures, the Sub-Fund also writes call options on the Reference Index. For the avoidance of doubt, the Sub-Fund does not seek to track the Reference Index. The Sub-Fund may fail to meet its objective as a result of the implementation of investment process which may cause the Sub-Fund to underperform as compared to direct investments in the constituent equity securities of the Reference Index.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there is no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of their initial investment.

Covered call option writing risk

The Sub-Fund adopts a covered call strategy which involves writing call options on the Reference Index. A decision as to whether, when and how to write the HSI Call Options requires the exercise of skill and judgement. The market value of a HSI Call Option may be affected by an array of factors including but not limited to supply and demand, interest rates, the current market price of the Reference Index in relation to the strike price of the HSI Call Options, the actual or perceived volatility of the Reference Index and the time remaining until the expiration date. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets. The Sub-Fund's ability to utilise HSI Call Options successfully will depend on the ability of the Manager to correctly predict future price fluctuations, which cannot be assured and are subject to market behaviour or unexpected events.

In writing the covered HSI Call Options, Sub-Fund will receive a premium from purchasers and the premium income will vary depending on different factors. However, in the case of an increase in the market price of the constituent equity securities of the Reference Index, the Sub-Fund's opportunity to profit from such an increase is limited to the strike price of the HSI Call Options. In the event that the level of the Reference Index is on a continuous rise, the exercise of written HSI Call Options by purchasers could result in the Sub-Fund's existing long positions in HSI Equities, HSI Futures and/or HSI ETF being liquidated for settlement of cash payment at expiry of HSI Call Options, and subsequent long positions would need to be re-established at a higher market level, thereby limiting the quantity of HSI Equities, HSI Futures and/or HSI ETF in which the Sub-Fund will be able to invest and accordingly, the quantity of the HSI Call Options which may be written by the Sub-Fund will also decrease.

On the other hand, the Sub-Fund will take an underlying long position in HSI Equities, HSI Futures and HSI ETF and, as the writer of the HSI Call Options which are covered by the underlying long positions, the Sub-Fund will continue to bear the risk of declines in the market value of the Reference Index. If a HSI Call Option expires and if there is a decline in the market value of the Reference Index during the option period, the premiums received by the Sub-Fund from writing the HSI Call Options may not be sufficient to offset the loss realised.

In addition, the Sub-Fund's ability to sell the HSI Equities, HSI Futures and/or HSI ETF underlying the HSI Call Options will be limited in order to maintain the Covered Call Exposure unless the Sub-Fund cancels out its short positions in the written HSI Call Options by purchasing offsetting identical HSI Call Options prior to their expiry. There is no guarantee that such offsetting identical HSI Call Options will be available on terms favourable to the Sub-Fund or at all. Even if the Sub-Fund is able to cancel out its short positions in the written HSI Call Options in the manner as aforementioned, the Sub-Fund may still sustain a loss in selling the underlying HSI Equities, HSI Futures and/or HSI ETF in the event that the market value of the Reference Index declines.

Also, the Sub-Fund may write HSI Call Options over an exchange or in the OTC market. The HSI Call Options in the OTC markets may not be as liquid as exchange-listed options. There may be a limited number of counterparties which are willing to enter into HSI Call Options as purchasers or the Sub-Fund may find the terms of such counterparties to be less favorable than the terms available for listed options. Moreover, the SEHK may suspend the trading of options in volatile markets. If trading is suspended, the Sub-Fund may not be able to write HSI Call Options at times that may be desirable or advantageous to do so.

Futures contracts risk

Market risk: The use of futures contracts involves risks that are potentially greater than the risks of investing directly in securities and other more traditional assets. Although the HSI Futures market is relatively developed, the Sub-Fund is subject to a potential risk that it may not be able to terminate or sell positions. A liquid secondary market may not always exist for the Sub-Fund's positions at times when the Sub-Fund wishes to terminate or sell such positions.

In addition, HSI Futures exhibit "futures basis", which refers to the difference between the current market value of the Reference Index and the price of the HSI Futures. A negative futures basis exists when HSI Futures generally trade at a premium to the current market value of the Reference Index. If a negative futures basis exists, the Sub-Fund's investments in HSI Futures will generally underperform a direct investment in HSI Equities. The value of HSI Futures may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. There may be imperfect correlation between changes in the market value of the HSI Futures and the value of the Reference Index, and this may be exaggerated in times of market stress or volatility.

Volatility risk: The price of HSI Futures can be highly volatile and is influenced by, among other things, interest rates, changing market supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and changing investor confidence in future fluctuations in the price of the Reference Index.

Leverage risk: Typically, a futures trading account has a high degree of leverage, due to the low margin deposits that are normally required in futures trading. Consequently, a small price movement in HSI Futures may bring proportionally substantial impacts on and material losses to the Sub-Fund, which may materially and adversely impact its Net Asset Value. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested by the Sub-Fund.

Negative roll yields and "contango" risk: Excluding other considerations, if the market for HSI Futures is in a "contango" market, i.e. the prices are higher in the distant delivery months than in the nearer delivery months, the sale of the HSI Futures would take place at a price that is lower than the price of the contract which such HSI Futures will be rolled to. Accordingly sale proceeds from selling existing HSI Futures when rolling will not be sufficient to purchase the same number of contracts with later expiration date which have a higher price, thereby creating a negative "roll yield".

By contrast, if the market for these contracts is in "backwardation", i.e. the prices of the HSI Futures with later expiration dates are lower than the prices of HSI Futures with earlier expiration dates, the sale of the current contracts would take place at a price that is higher than the price of the contracts with later expiration date, thereby creating a positive "roll yield". Contango or backwardation could last for an undetermined period of time. The presence of contango in the market for HSI Futures could result in negative "roll yields," which could adversely affect the Net Asset Value of the Sub-Fund. The impact of contango on the Sub-Fund's performance may be greater than it would have been if the Sub-Fund rolled HSI Futures less frequently. Investors should note that save for the transaction cost incurred, "rolling" in itself is not a loss or return-generating event. The roll yield is typically realised over time.

Margin requirement risk

Investing in HSI Futures and writing HSI Call Options generally involve the posting of margin. Additional funds may need to be posted as margin to meet margin calls based upon daily marking to market of the HSI Futures and the HSI Call Options. Increases in the amount of margin or similar payments may result in the need for the Sub-Fund to liquidate its investments at unfavourable prices in order to meet margin calls. If the Sub-Fund is unable to meet its investment objective as a result of margin requirements imposed by the HKFE, the SEHK and/or the Sub-Fund's brokers, the Sub-Fund may experience significant losses which may exceed the amount of the Sub-Fund's initial investment, and the investors may suffer substantial or total loss of their own investments.

Failure of clearing house risk

HSI Futures and HSI Call Options are registered, cleared and guaranteed by the HKFE Clearing Corporation, which is a wholly-owned subsidiary of the HKFE. In the event of the bankruptcy of the clearing house, the Sub-Fund could be exposed to a risk of loss with respect to its assets that are posted as margin. If such a bankruptcy were to occur, the Sub-Fund would be afforded the protections granted to participants to transactions cleared through a clearing house under applicable laws. Such provisions generally provide for a pro rata distribution to customers of customer property held by the bankrupt clearing house if the clearing house is insufficient to satisfy all customer claims. In any case, there can be no assurance that these protections will be effective in allowing the Sub-Fund to recover all, or even any, of the amounts it has deposited as margin.

Holding of HSI Futures restriction in number risk

The positions of futures contracts or stock options contracts held or controlled by the Manager, including positions held for the Manager's own account or for the funds under its management (such as the Sub-Fund) but controlled by the Manager, may not in aggregate exceed the relevant maximum under the Securities and Futures (Contracts Limits and Reportable Positions) Rules (the "Rules"). Accordingly, if the position held or controlled by the Manager reaches the relevant position limit or if the Net Asset Value of the Sub-Fund grows significantly, the restrictions under the Rules may prevent creations of additional Shares due to the inability of the Sub-Fund to acquire further HSI Futures. This may cause a divergence between the trading price of a Share on the SEHK and the Net Asset Value per Share. In the event that the relevant position limit is reached or is closed to being reached, the Manager will evaluate its existing positions and consider partially or fully closing out certain positions, or obtain exposure to the Reference Index through investment in HSI Equities or HSI ETF.

General FDI risk

The Sub-Fund will invest in FDIs, including investment in HSI Futures and writing of HSI Call Options. Compared to equity securities, FDIs can be more sensitive to changes in market prices of the and thus market prices of FDIs may fall in value as rapidly as they may rise. Investors investing in the Sub-Fund are exposed to a higher degree of fluctuation in value than a fund which does not invest in FDIs.

In addition, transactions in OTC 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 securities, rates or indices. Risks associated with FDIs also include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. 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 also 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 securities, the listing of such securities may be suspended or revoked or the trading of such securities 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. If the Sub-Fund reinvests cash collateral, it is subject to investment risk including the potential loss of principal.

Concentration risk

To the extent that the constituent securities of the Reference Index are concentrated in Hong Kong listed securities of a particular sector or market, the investments 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 conditions in such particular market/sector.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

The HKFE and the SEHK have different trading hours. As the HKFE may be open when Shares in the Sub-Fund are not priced, the value of the HSI Futures in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. As a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub-Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is HKD10, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in HKD) or a partly cash (in HKD) and partly in-kind (in equity securities) Creation Application.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 29 February 2024.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in HKD) or a partly cash (in HKD) and partly in-kind (in equity securities) Creation Application. Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 400,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 19 February 2024 or such other date or time as the Manager may determine

The date that is 3 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	• 5:00 p.m. (Hong Kong time) on 26 February 2024 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 a minimum number of 400,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 29 February 2024 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 HKD) or partly in cash (in HKD) and partly in kind (in equity securities). Any accepted Redemption Application will be effected by the payment of cash (and equity securities, if applicable) in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "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 are expected to begin on 29 February 2024. Listed Class of Shares will trade on the SEHK in board lots of 100 Shares.

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.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;

- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD10 per Share;
- Class E (RMB) Shares: RMB8 per Share;
- Class E (USD) Shares: USD1 per Share;
- Class F (HKD) Shares: HKD10 per Share;
- Class F (RMB) Shares: RMB8 per Share;
- Class F (USD) Shares: USD1 per Share;
- Class R1 (HKD) Shares: HKD10 per Share;
- Class R1 (RMB) Shares: RMB8 per Share;
- Class R1 (USD) Shares: USD1 per Share;
- Class R2 (HKD) Shares: HKD10 per Share;
- Class R2 (RMB) Shares: RMB8 per Share;
- Class R2 (USD) Shares: USD1 per Share;
- Class I (HKD) Shares: HKD10 per Share;
- Class I (RMB) Shares: RMB8 per Share;
- Class I (USD) Shares: USD1 per Share;
- Class X (HKD) Shares: HKD10 per Share;
- Class X (RMB) Shares: RMB8 per Share; and
- Class X (USD) Shares: USD1 per Share.

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 applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	Class R1 (RMB) Shares	Class R1 (USD) Shares	Class R2 (HKD) Shares	Class R2 (RMB) Shares	Class R2 (USD) Shares
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	Class I (RMB) Shares	Class I (USD) Shares	Class X (HKD) Shares	Class X (RMB) Shares	Class X (USD) Shares
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders monthly subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in the Base Currency (HKD) only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.75% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.75% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in HKD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Subscription fee, redemption fee and switching fee

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum

	Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

Additional information

The Manager will publish on the following website at https://www.globalxetfs.com.hk/ (which has not been reviewed nor approved by the SFC) information relating to the Sub-Fund, including but not limited to:

(a) the full portfolio information of the Sub-Fund, including details of the HSI Call Options written by the Sub-Fund, on a daily basis (in English only);

(b) a "performance simulator" which simulates the performance of the Sub-Fund based on its holdings; and

(c) additional information on the Sub-Fund's covered call strategy.

Appendix dated 16 July 2026

APPENDIX 13: GLOBAL X HSCEI COVERED CALL ACTIVE ETF

This is an active 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 Strategy	Please refer to the section on "Investment strategy" below.
Base Currency	Hong Kong dollar (HKD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2025. The first audited annual financial reports will be published before 31 July 2025.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Monthly (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Base Currency (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 19 February 2024 to 5:00 p.m. (Hong Kong time) on 26 February 2024, or such dates or times as the Manager may determine
Initial Issue Date	28 February 2024 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 29 February 2024
Issue Price during the Initial Offer Period	HKD10
Exchange Listing	SEHK – Main Board

Stock Code	HKD counter: 03416 RMB counter: 83416 USD counter: 09416
Trading Board Lot Size	100 Shares
Trading Currency	Hong Kong dollar (HKD)
Application Share Size (only by or through Participating Dealers)	Minimum 400,000 Shares (or multiples thereof)
Creation / Redemption Policy	Either in cash (in HKD), or partly in kind (in equity securities) and partly in cash (in HKD)
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.75% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Altus Capital Limited
Initial Market Makers*	Optiver Trading Hong Kong Limited Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited Haitong International Securities Company Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares

	Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1

Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares

Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD10 Class E (RMB) Shares: RMB8 Class E (USD) Shares: USD1 Class F (HKD) Shares: HKD10 Class F (RMB) Shares: RMB8 Class F (USD) Shares: USD1 Class R1 (HKD) Shares: HKD10 Class R1 (RMB) Shares: RMB8 Class R1 (USD) Shares: USD1 Class R2 (HKD) Shares: HKD10 Class R2 (RMB) Shares: RMB8 Class R2 (USD) Shares: USD1 Class I (HKD) Shares: HKD10 Class I (RMB) Shares: RMB8 Class I (USD) Shares: USD1 Class X (HKD) Shares: HKD10 Class X (RMB) Shares: RMB8 Class X (USD) Shares: USD1
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil

Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

<u>Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares</u>

Investment Objective **Investment Strategy**	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy" sections.
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 creation and redemption of Listed Class of Shares will be accepted either in cash, or partly in kind and partly in cash, whereas subscription and redemption of Unlisted Classes of Shares will be accepted in cash only. 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 Class of Shares and Unlisted Classes of Shares are also different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:30 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.75% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum

	Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled “Termination (otherwise than by winding up)” under the section headed “Statutory and General Information” in Part 1 of this Prospectus for further details.

What is the investment objective?

The investment objective of the Sub-Fund is to generate income by primarily (i) investing in constituent equity securities in the Hang Seng China Enterprises Index (the “Reference Index” or the “HSCEI”); and (ii) selling (i.e. “writing”) call options on the Reference Index to receive payments of money from the purchaser of call options (i.e. “premium”). There can be no assurance that the Sub-Fund will achieve its investment objective.

What is the investment strategy?

In seeking to achieve the Sub-Fund’s investment objective, the Sub-Fund will obtain exposure to the constituent equity securities in the Reference Index in substantially the same weightings as these securities have in the Reference Index through investing (i) directly in constituent equity securities of the Reference Index (the “HSCEI Equities”) of at least 50% but not exceeding 100% of its Net Asset Value; and/or (ii) in long positions of front-month HSCEI futures contracts and/or mini-HSCEI futures contracts (collectively, the “HSCEI Futures”) listed on the Hong Kong Futures Exchange Limited (the “HKFE”) with notional value of up to 50% of its Net Asset Value. “Front-month” HSCEI Futures are monthly contracts with the shortest time to maturity. The Sub-Fund may also invest up to 30% of its Net Asset Value in exchange traded funds that track the performance of the Reference Index (the “HSCEI ETF”), which are either authorised by the SFC or eligible schemes under Chapter 7.11A of the Code.

The Sub-Fund will also adopt a covered call strategy (as further described below) which involves writing listed or over-the-counter (“OTC”) call options on the Reference Index (the “HSCEI Call Options”) with notional value ranging from 70% to 100% of the aggregate value of the constituent equity securities of the Reference Index and the HSCEI ETF held by the Sub-Fund as well as the notional value of the long positions in HSCEI Futures held by the Sub-Fund (the “Covered Call Exposure”). The HSCEI Call Options are cash-settled and European-style options that are exercisable only at expiry.

When there will be an increase in the number of Shares due to creation/subscription of Shares, the Sub-Fund may have to write additional HSCEI Call Options in order to maintain the Covered Call Exposure. The Sub-Fund may seek to write additional HSCEI Call Options with the same specified exercise price (i.e. “strike price”) and expiration date as the existing HSCEI Call Options that have been written. Depending on the latest level of the Reference Index, the additional HSCEI Call Options to be written can be in-the-money, at-the-money or out-of-the-money (as further discussed below). The Sub-Fund may also write additional HSCEI Call Options with strike price and expiration date different from the existing HSCEI Call Options that have been written, with factors including but not limited to the liquidity and bid-ask spread of the HSCEI Call Options, premium of the HSCEI Call Options, as well as the potential risks of writing the HSCEI Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered.

Moneyness of HSCEI Call Options

Moneyness is a term to describe whether an option is “in-the-money”, “at-the-money” or “out-of-the-money”. An “in-the-money” call option is a call option with a strike price that is below the current market price of the underlying asset (i.e. the latest level of the Reference Index in the case of the Sub-Fund). A call option is "at-the-money" if it has a strike price which is at or very near to the current market price of the underlying asset, and a call option is "out-of-the-money" if it has a strike price which exceeds the current market price of the underlying asset.

The moneyness of an option will affect the likelihood of the option being exercised. An "in-the-money" call option is likely to be exercised by the purchaser at expiry in order to make a profit from the favourable price difference between the strike price and the market price of the underlying asset, whereas the likelihood of exercise for an "at-the-money" call is relatively lower. An "out-of-the-money" call option has no intrinsic value and is not likely to be exercised at expiry.

The strike price of the in-the-money HSCEI Call Options written by the Sub-Fund will be capped at 30% below the index level of the Reference Index when written, whereas the strike price of the out-of-the-money HSCEI Call Options written by the Sub-Fund will be capped at 30% above the index level of the Reference Index when written. The tenor of the HSCEI Call Options shall not exceed one year when they are written by the Sub-Fund.

Rolling of HSCEI Call Options

When existing HSCEI Call Options written by the Sub-Fund expire, the Sub-Fund seeks to write front-month at-the-money or out-of-the-money HSCEI Call Options to maintain the Covered Call Exposure. It is the intention of the Sub-Fund to primarily write at-the-money HSCEI Call Options when existing HSCEI Call Options written by the Sub-Fund expire as the Sub-Fund aims to receive higher levels of premium. "Front-month" HSCEI Call Options are monthly contracts with the shortest time to maturity. The Sub-Fund may also write back-month HSCEI Call Options, with factors including but not limited to the liquidity and bid-ask spread of the HSCEI Call Options, premium of the HSCEI Call Options as well as the potential risks of writing the HSCEI Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered. "Back-month" HSCEI Call Options are those with longer time to maturity.

The Sub-Fund may also write weekly, out-of-the-money only, HSCEI Call Options, which are weekly contracts expiring at the end of each week with the shortest time to maturity, with factors including but not limited to the liquidity and bid-ask spread of the HSCEI Call Options, premium of the HSCEI Call Options as well as the potential risks of writing the HSCEI Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered.

The Manager may also "roll" the HSCEI Call Options prior to expiration (i.e. closing an existing HSCEI Call Option which is about to expire and write another HSCEI Call Option with a later expiration date). A call option expires on a designated date (the "expiration date"). In determining whether to roll the HSCEI Call Options, the Manager will consider various factors including but not limited to the liquidity and bid-ask spread of the HSCEI Call Options, premium of the HSCEI Call Options, the potential risks of rolling the HSCEI Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) as well as whether such "rolling" is in the best interest of the investors. There is no guarantee that such rolling strategy will produce the desired results.

Margin requirements

In acquiring the HSCEI Futures and selling the HSCEI Call Options, the Manager anticipates that not more than 25% of the Net Asset Value of the Sub-Fund will be used as margin from time to time. Under exceptional circumstances (for instance, when there is increased margin requirement by the HKFE, the SEHK and/or brokers in extreme market turbulence), the margin exposure may increase substantially beyond 25% of the Net Asset Value of the Sub-Fund.

Other investments

The Sub-Fund may invest in not more than 30% of its Net Asset Value in cash (HKD or USD) and/or other HKD or USD denominated investment products, such as deposits with banks in Hong Kong and money market funds (which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code) in accordance with the requirements of the UT Code. The Sub-Fund will invest not more than 30% of its Net Asset Value in such money market funds.

The Manager currently has no intention to invest the Sub-Fund in any FDIs (other than the HSCEI Futures and the HSCEI Call Options) for hedging or non-hedging (i.e. investment) purposes and will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and an expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

What is a covered call strategy?

Overview

A "covered call strategy" is an options trading strategy which involves holding a long position in a particular asset (for example, a stock, a commodity, a bond, a currency or an index), whilst writing call options on the same asset simultaneously. Each European-style call option represents the right, but not the obligation, for the purchaser of the call option to buy the underlying asset at the strike price (or to receive a cash payment equal to any positive difference between the strike price and the market price of the underlying asset (the "cash payment at expiry")) at expiry. In return for writing a call option, the writer receives a payment of money from the purchaser who buys the call option, which is called the "premium".

This strategy is considered "covered" because the writer of the call options holds the underlying asset which can be delivered to the purchaser if the call option is exercised (in the case of physically-settled options) , or liquidated to pay the purchaser the cash payment at expiry (in the case of cash-settled options).

Advantages and disadvantages of adopting a covered call strategy

The objective of adopting a covered call strategy is to generate income and reduce potential loss against the downward market. Each time the Sub-Fund writes a HSCEI Call Option, the Sub- Fund receives a premium. If the value of the securities relating to the Reference Index held by the Sub-Fund declines, the premium that the Sub-Fund received for writing the HSCEI Call Option may reduce such loss to some extent.

However, the downside of adopting a covered call strategy is that the Sub-Fund's opportunity to profit from an increase in the level of the Reference Index is limited to the strike price of the HSCEI Call Options written, plus the premium received. In return for the premium, the Sub-Fund gives the purchaser of the HSCEI Call Options the right to receive the cash payment at expiry. Insofar as the Sub-Fund's Covered Call Exposure is concerned, during the tenor of the HSCEI Call Options, the Sub-Fund may not be able to benefit from any potential increases in the value of the Reference Index above the strike price of the HSCEI Call Options (i.e. the Sub-Fund may still be benefited from potential increases in the value of the Reference Index above the strike price of the HSCEI Call Options for the Sub-Fund's exposure to the Reference Index that exceeds the notional value of the HSCEI Call Options written). The purchaser may exercise the HSCEI Call Options at the strike price at expiry and as such, the Sub-Fund will be obligated to give the cash payment at expiry to the purchaser. The Sub-Fund will not benefit from any appreciation of the Reference Index beyond the strike price of the HSCEI Call Options and the cash payment at expiry to the purchaser may be more than the premium received if the positive difference between the level of the Reference Index and the strike price of the HSCEI Call Options is greater than the premium received. When the value of the securities relating to the Reference Index held by the Sub-Fund is rallying rapidly, the Sub-Fund is expected to underperform the Reference Index.

As the Sub-Fund seeks to write covered HSCEI Call Options to maintain the Covered Call Exposure, its ability to benefit from capital appreciation of the Reference Index is limited as a result. Please refer to the risk factor "Covered call option writing risk" below for further details.

For the avoidance of doubt, the Sub-Fund does not seek to track the Reference Index given its covered call strategy.

The Sub-Fund's performance in different market scenarios

For illustrative purpose only, the Sub-Fund's performance in adopting the covered call strategy in different market scenarios is set out below:

(a) Bullish market scenario (worst case scenario)

In a bullish market where the market value of the Reference Index is continuously rising, the covered call strategy adopted by the Sub-Fund may result in limited participation in the upside potential of the Reference Index.

The Sub-Fund's ability to benefit from the increasing value of the Reference Index is limited to the strike price of the HSCEI Call Options written, plus the premium received. As the market value of the Reference Index rises and may reach a level exceeding the strike price, the HSCEI Call Options written by the Sub-Fund may be exercised by the purchaser at expiry. This will trigger the Sub-Fund's obligation to pay the purchaser the cash payment at expiry. The Sub-Fund may have to liquidate its long positions in HSCEI Equities, HSCEI Futures and/or HSCEI ETF in such a case. Therefore, the Sub-Fund may not be able to benefit from any potential increases in the value of the Reference Index above the strike price of the HSCEI Call Options written by the Sub-Fund, insofar as the Sub-Fund's Covered Call Exposure is concerned (i.e. upside potential from the increase in value of the Reference Index is limited). Such forgone gain above the strike price of the HSCEI Call Options may not be sufficiently offset by the premium received.

Accordingly, the Sub-Fund's performance in a bullish market may be inferior compared to direct investments in constituent equity securities of the Reference Index without adopting a covered call strategy.

(b) Range-trading market scenario (best case scenario)

In a range-trading market where the market value of the Reference Index is neither rising nor declining, the Sub-Fund's covered call strategy may generate positive returns for the Sub-Fund.

In writing the HSCEI Call Options, the Sub-Fund will receive a premium from the purchaser. If the market remains range-bound, it is likely that (i) the HSCEI Call Options will not be exercised by the purchaser at expiry (if the level of the Reference Index is equal to or below the strike price) or (ii) the cash payment at expiry to the purchaser is less than the premium received if the positive difference between the level of the Reference Index and the strike price when the HSCEI Call Options expires is less than the premium received.

Accordingly, the Sub-Fund can generate positive returns and potentially enhance its overall performance during a range-trading market.

(c) Bearish market scenario

In a bearish market where the market value of the Reference Index declines continuously, the Sub-Fund's covered call strategy may provide the Sub-Fund with downside protection to a certain extent.

As the market value of the Reference Index continues to decline and may reach a level below the strike price of the HSCEI Call Options written by the Sub-Fund, the likelihood that the HSCEI Call Options will be exercised at expiry is low. The Sub-Fund retains the premium received from writing the HSCEI Call Options as income, which may partially reduce the losses suffered from the declining market (if any). However, in the event that the decline in value of the Reference Index (and a corresponding decline in the value of the Sub-Fund's long positions in HSCEI Equities, HSCEI Futures and/or HSCEI ETF) exceeds the income generated from writing the HSCEI Call Options, the Sub-Fund's overall performance and Net Asset Value may be adversely affected.

For the avoidance of doubt, the above is set out for illustrative purpose only and should not be construed as any guarantee or warranty regarding the Sub-Fund's performance. The effectiveness of the Sub-Fund's covered call strategy is subject to an array of factors including but not limited to market conditions, volatility of the Reference Index, investor outlook and interest rates. There is no guarantee that the Sub-Fund will be able to fully implement its covered call strategy as intended or at all. Please refer to "Risk factors specific to the Sub-Fund" below for further details on the relevant risk factors.

Reference Index

The Reference Index is a free-float-adjusted market capitalisation-weighted index that tracks the performance of the largest Mainland securities listed and traded on the SEHK. The universe of the Reference Index comprises of securities listed on the Main Board of the SEHK excluding stapled securities, biotech companies with stock names end with marker "B", specialist technology companies with stock names end with marker "PC" and investment companies listed under Chapter 21 of the Listing Rules. The Reference Index adopts a free-float-adjusted market capitalisation-weighted methodology with a cap of 8% on individual constituents.

The Reference Index is compiled and maintained by Hang Seng Indexes Company Limited ("HSICL"). The Reference Index is denominated in HKD. The Reference Index was launched on 8 August 1994 and had a base level of 2,000 on 3 January 2000. As at 31 August 2023, the Reference Index comprised 50 securities with a total market capitalisation of approximately HKD16.06 trillion. The Manager (and each of its Connected Persons) are independent of HSICL.

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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.

New product risk

The Sub-Fund is an exchange-traded fund ("ETF") which adopts a covered call strategy by (i) investing in constituent equity securities in the Reference Index and the HSCEI ETF and long positions of HSCEI Futures, and (ii) writing call options on the Reference Index. The Sub-Fund is one of the first covered call ETFs in Hong Kong. Such novelty makes the Sub-Fund riskier than traditional ETFs investing in equity securities.

Active investment management risk

The Sub-Fund employs an actively managed investment strategy. In addition to seeking to obtain exposure to the constituent equity securities in the Reference Index in substantially the same weightings as these securities have in the Reference Index through investing directly in constituent equity securities of the Reference Index and HSCEI ETF and long positions of HSCEI Futures, the Sub-Fund also writes call options on the Reference Index. For the avoidance of doubt, the Sub-Fund does not seek to track the Reference Index. The Sub-Fund may fail to meet its objective as a result of the implementation of investment process which may cause the Sub-Fund to underperform as compared to direct investments in the constituent equity securities of the Reference Index.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there is no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of their initial investment.

Covered call option writing risk

The Sub-Fund adopts a covered call strategy which involves writing call options on the Reference Index. A decision as to whether, when and how to write the HSCEI Call Options requires the exercise of skill and judgement. The market value of a HSCEI Call Option may be affected by an array of factors including but not limited to supply and demand, interest rates, the current market price of the Reference Index in relation to the strike price of the HSCEI Call Options, the actual or perceived volatility of the Reference Index and the time remaining until the expiration date. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets. The Sub-Fund's ability to utilise HSCEI Call Options successfully will depend on the ability of the Manager to correctly predict future price fluctuations, which cannot be assured and are subject to market behaviour or unexpected events.

In writing the covered HSCEI Call Options, Sub-Fund will receive a premium from purchasers and the premium income will vary depending on different factors. However, in the case of an increase in the market price of the constituent equity securities of the Reference Index, the Sub-Fund's opportunity to profit from such an increase is limited to the strike price of the HSCEI Call Options. In the event that the level of the Reference Index is on a continuous rise, the exercise of written HSCEI Call Options by purchasers could result in the Sub-Fund's existing long positions in HSCEI Equities, HSCEI Futures and/or HSCEI ETF being liquidated for settlement of cash payment at expiry of HSCEI Call Options, and subsequent long positions would need to be re-established at a higher market level, thereby limiting the quantity of HSCEI Equities, HSCEI Futures and/or HSCEI ETF in which the Sub-Fund will be able to invest and accordingly, the quantity of the HSCEI Call Options which may be written by the Sub-Fund will also decrease.

On the other hand, the Sub-Fund will take an underlying long position in HSCEI Equities, HSCEI Futures and HSCEI ETF and, as the writer of the HSCEI Call Options which are covered by the underlying long positions, the Sub-Fund will continue to bear the risk of declines in the market value of the Reference Index. If a HSCEI Call Option expires and if there is a decline in the market value of the Reference Index during the option period, the premiums received by the Sub-Fund from writing the HSCEI Call Options may not be sufficient to offset the loss realised.

In addition, the Sub-Fund's ability to sell the HSCEI Equities, HSCEI Futures and/or HSCEI ETF underlying the HSCEI Call Options will be limited in order to maintain the Covered Call Exposure unless the Sub-Fund cancels out its short positions in the written HSCEI Call Options by purchasing offsetting identical HSCEI Call Options prior to their expiry. There is no guarantee that such offsetting identical HSCEI Call Options will be available on terms favourable to the Sub-Fund or at all. Even if the Sub-Fund is able to cancel out its short positions in the written HSCEI Call Options in the manner as aforementioned, the Sub-Fund may still sustain a loss in selling the underlying HSCEI Equities, HSCEI Futures and/or HSCEI ETF in the event that the market value of the Reference Index declines.

Also, the Sub-Fund may write HSCEI Call Options over an exchange or in the OTC market. The HSCEI Call Options in the OTC markets may not be as liquid as exchange-listed options. There may be a limited number of counterparties which are willing to enter into HSCEI Call Options as purchasers or the Sub-Fund may find the terms of such counterparties to be less favorable than the terms available for listed options. Moreover, the SEHK may suspend the trading of options in volatile markets. If trading is suspended, the Sub-Fund may not be able to write HSCEI Call Options at times that may be desirable or advantageous to do so.

Futures contracts risk

Market risk: The use of futures contracts involves risks that are potentially greater than the risks of investing directly in securities and other more traditional assets. Although the HSCEI Futures market is relatively developed, the Sub-Fund is subject to a potential risk that it may not be able to terminate or sell positions. A liquid secondary market may not always exist for the Sub-Fund's positions at times when the Sub-Fund wishes to terminate or sell such positions.

In addition, HSCEI Futures exhibit "futures basis", which refers to the difference between the current market value of the Reference Index and the price of the HSCEI Futures. A negative futures basis exists when HSCEI Futures generally trade at a premium to the current market value of the Reference Index. If a negative futures basis exists, the Sub-Fund's investments in HSCEI Futures will generally underperform a direct investment in HSCEI Equities. The value of HSCEI Futures may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. There may be imperfect correlation between changes in the market value of the HSCEI Futures and the value of the Reference Index, and this may be exaggerated in times of market stress or volatility.

Volatility risk: The price of HSCEI Futures can be highly volatile and is influenced by, among other things, interest rates, changing market supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and changing investor confidence in future fluctuations in the price of the Reference Index.

Leverage risk: Typically, a futures trading account has a high degree of leverage, due to the low margin deposits that are normally required in futures trading. Consequently, a small price movement in HSCEI Futures may bring proportionally substantial impacts on and material losses to the Sub-Fund, which may materially and adversely impact its Net Asset Value. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested by the Sub-Fund.

Negative roll yields and "contango" risk: Excluding other considerations, if the market for HSCEI Futures is in a "contango" market, i.e. the prices are higher in the distant delivery months than in the nearer delivery months, the sale of the HSCEI Futures would take place at a price that is lower than the price of the contract which such HSCEI Futures will be rolled to. Accordingly sale proceeds from selling existing HSCEI Futures when rolling will not be sufficient to purchase the same number of contracts with later expiration date which have a higher price, thereby creating a negative "roll yield". By contrast, if the market for these contracts is in "backwardation", i.e. the prices of the HSCEI Futures with later expiration dates are lower than the prices of HSCEI Futures with earlier expiration dates, the sale of the current contracts would take place at a price that is higher than the price of the contracts with later expiration date, thereby creating a positive "roll yield". Contango or backwardation could last for an undetermined period of time. The presence of contango in the market for HSCEI Futures could result in negative "roll yields," which could adversely affect the Net Asset Value of the Sub-Fund. The impact of contango on the Sub-Fund's performance may be greater than it would have been if the Sub-Fund rolled HSCEI Futures less frequently. Investors should note that save for the transaction cost incurred, "rolling" in itself is not a loss or return-generating event. The roll yield is typically realised over time.

Margin requirement risk

Investing in HSCEI Futures and writing HSCEI Call Options generally involve the posting of margin. Additional funds may need to be posted as margin to meet margin calls based upon daily marking to market of the HSCEI Futures and the HSCEI Call Options. Increases in the amount of margin or similar payments may result in the need for the Sub-Fund to liquidate its investments at unfavourable prices in order to meet margin calls. If the Sub-Fund is unable to meet its investment objective as a result of margin requirements imposed by the HKFE, the SEHK and/or the Sub-Fund's brokers, the Sub-Fund may experience significant losses which may exceed the amount of the Sub-Fund's initial investment, and the investors may suffer substantial or total loss of their own investments.

Failure of clearing house risk

HSCEI Futures and HSCEI Call Options are registered, cleared and guaranteed by the HKFE Clearing Corporation, which is a wholly-owned subsidiary of the HKFE. In the event of the bankruptcy of the clearing house, the Sub-Fund could be exposed to a risk of loss with respect to its assets that are posted as margin. If such a bankruptcy were to occur, the Sub-Fund would be afforded the protections granted to participants to transactions cleared through a clearing house under applicable laws. Such provisions generally provide for a pro rata distribution to customers of customer property held by the bankrupt clearing house if the clearing house is insufficient to satisfy all customer claims. In any case, there can be no assurance that these protections will be effective in allowing the Sub-Fund to recover all, or even any, of the amounts it has deposited as margin.

Holding of HSCEI Futures restriction in number risk

The positions of futures contracts or stock options contracts held or controlled by the Manager, including positions held for the Manager's own account or for the funds under its management (such as the Sub-Fund) but controlled by the Manager, may not in aggregate exceed the relevant maximum under the Securities and Futures (Contracts Limits and Reportable Positions) Rules (the "Rules"). Accordingly, if the position held or controlled by the Manager reaches the relevant position limit or if the Net Asset Value of the Sub-Fund grows significantly, the restrictions under the Rules may prevent creations of additional Shares due to the inability of the Sub-Fund to acquire further HSCEI Futures. This may cause a divergence between the trading price of a Share on the SEHK and the Net Asset Value per Share. In the event that the relevant position limit is reached or is closed to being reached, the Manager will evaluate its existing positions and consider partially or fully closing out certain positions, or obtain exposure to the Reference Index through investment in HSCEI Equities or HSCEI ETF.

General FDI risk

The Sub-Fund will invest in FDIs, including investing in HSCEI Futures and writing of HSCEI Call Options. Compared to equity securities, FDIs can be more sensitive to changes in market prices of the and thus market prices of FDIs may fall in value as rapidly as they may rise. Investors investing in the Sub-Fund are exposed to a higher degree of fluctuation in value than a fund which does not invest in FDIs.

In addition, transactions in OTC 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 securities, rates or indices. Risks associated with FDIs also include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. 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 also 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 securities, the listing of such securities may be suspended or revoked or the trading of such securities 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. If the Sub-Fund reinvests cash collateral, it is subject to investment risk including the potential loss of principal.

Concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a single geographical region or country (Mainland China). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Mainland China.

In addition, to the extent that the constituent securities of the Reference Index are concentrated in Hong Kong listed Mainland securities of a particular sector or market, the investments 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 conditions in such particular market/sector.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

The HKFE and the SEHK have different trading hours. As the HKFE may be open when Shares in the Sub-Fund are not priced, the value of the HSCEI Futures in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. As a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of

Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is HKD10, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in HKD) or a partly cash (in HKD) and partly in-kind (in equity securities) Creation Application.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 29 February 2024.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in HKD) or a partly cash (in HKD) and partly in-kind (in equity securities) Creation Application. Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 400,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 19 February 2024 or such other date or time as the Manager may determine
The date that is 3 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	• 5:00 p.m. (Hong Kong time) on 26 February 2024 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 a minimum number of 400,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 29 February 2024 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 HKD) or partly in cash (in HKD) and partly in kind (in equity securities). Any accepted Redemption Application will be effected by the payment of cash (and equity securities, if applicable) in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "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 are expected to begin on 29 February 2024. Listed Class of Shares will trade on the SEHK in board lots of 100 Shares.

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.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;

- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD10 per Share;
- Class E (RMB) Shares: RMB8 per Share;
- Class E (USD) Shares: USD1 per Share;

- Class F (HKD) Shares: HKD10 per Share;
- Class F (RMB) Shares: RMB8 per Share;
- Class F (USD) Shares: USD1 per Share;
- Class R1 (HKD) Shares: HKD10 per Share;
- Class R1 (RMB) Shares: RMB8 per Share;
- Class R1 (USD) Shares: USD1 per Share;
- Class R2 (HKD) Shares: HKD10 per Share;
- Class R2 (RMB) Shares: RMB8 per Share;
- Class R2 (USD) Shares: USD1 per Share;
- Class I (HKD) Shares: HKD10 per Share;
- Class I (RMB) Shares: RMB8 per Share;
- Class I (USD) Shares: USD1 per Share;
- Class X (HKD) Shares: HKD10 per Share;
- Class X (RMB) Shares: RMB8 per Share; and
- Class X (USD) Shares: USD1 per Share.

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 applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1

Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders monthly subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in the Base Currency (HKD) only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.75% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.75% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in HKD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Subscription fee, redemption fee and switching fee

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed “Fees and Expenses” in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund’s Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month’s prior notice to Shareholders. Please refer to the section headed “Expenses and Charges” 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.

Additional information

The Manager will publish on the following website at https://www.globalxetfs.com.hk/ (which has not been reviewed nor approved by the SFC) information relating to the Sub-Fund, including but not limited to:

(d) the full portfolio information of the Sub-Fund, including details of the HSCEI Call Options written by the Sub-Fund, on a daily basis (in English only);

(e) a "performance simulator" which simulates the performance of the Sub-Fund based on its holdings; and

(f) additional information on the Sub-Fund's covered call strategy.

Appendix dated 16 July 2026

APPENDIX 14: GLOBAL X K-POP AND CULTURE ETF

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 Strategy	Please refer to the section on "Investment strategy" below.
Index	Solactive K-pop and Culture Index (the "Index")
Type of Index	Net total return index
Base Currency	Korean won (KRW)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2025. The first audited annual financial reports will be published before 31 July 2025.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Hong Kong dollar (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 11 March 2024 to 5:00 p.m. (Hong Kong time) on 14 March 2024, or such dates or times as the Manager may determine
Initial Issue Date	18 March 2024 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 19 March 2024

Issue Price during the Initial Offer Period	KRW10,000
Exchange Listing	SEHK – Main Board
Stock Code	3158
Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollar (HKD)
Application Share Size (only by or through Participating Dealers)	Minimum 25,000 Shares (or multiples thereof)
Creation/Redemption Policy	Cash (in USD) only
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Full replication. Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Altus Capital Limited
Initial Market Makers*	Flow Traders Hong Kong Limited Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited Haitong International Securities Company Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares

	Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000

	Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7

	Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective	

Investment Strategy	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy" sections.
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, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and

	- 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 2:30 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares**, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil

	Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Manager will primarily use a full replication strategy through investing directly in constituent stocks of the Index in substantially the same weightings in which they are included in the Index (the "Replication Strategy").

Where the adoption of the Replication Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent securities of the Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the "Representative Sampling Strategy"). In pursuing the 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.

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

Other investments

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents, such as KOSPI 200 Index futures.

The Sub-Fund may also invest no more than 10% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code for cash management purpose.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

New index risk

The Index is new and has minimal operating history by which investors can evaluate its previous performance. 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.

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. Securities exchanges in South Korea may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. The markets in South Korea may have higher entry barrier for investments as identification number or certificate may have to be obtained for securities trading. All these may have a negative impact on the Sub-Fund.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

South Korea concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a single geographical region or country (South Korea). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in South Korea.

The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the South Korean market. In particular, there have been substantial political tensions between North Korea and South Korea. In the event that such political tensions further escalate, or if there is an outbreak of hostilities (or a threat of such) between the two nations, this will likely adversely impact the South Korean economy. Furthermore, the growth potential of the South Korean economy has been on a gradual decline mainly due to a rapidly aging population and structural problems.

Entertainment industry risk

Companies in the entertainment industry include music production companies, companies offering and/or producing entertainment programmes as well as other entertainment contents. Companies in the entertainment industry can be significantly affected by several factors, including fierce competition in the industry, particularly in formulation of products and services using new technologies, cyclicality of revenues and earnings, a potential decrease in the discretionary income of targeted individuals, changing consumer tastes and interests as well as the potential increase in government regulation. Products or services offered by companies in the entertainment industry may become obsolete quickly. Also, advertising spending can be an important revenue source for entertainment companies. However, during economic downturns, advertising spending typically decreases and, as a result, entertainment companies tend to generate less revenue. Moreover, a weakening general economy can lead to a decrease in consumer spending on subscription-based services provided by entertainment companies. These may affect the business and/or profitability of the entertainment companies in which the Sub-Fund invests and may in turn adversely affect the value of investment of the Sub-Fund.

Communication services sector risk

The Sub-Fund may invest in companies involved in the communication services sector and is therefore subject to the risks which such sector may face. The communication services sector consists of companies that facilitate communication and offer content and information through various types of media, including broadcasting corporations, advertising and publishing companies and movie and entertainment companies. Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by other competitive pressures, such as pricing competition as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. Certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Internet sector risk

Companies in the internet sector have relatively limited operating histories. They generally face intense domestic and international competition, which may have an adverse effect on their profit margins. The products or services of these companies may become less competitive or obsolete due to technological advancements and frequent new product or service innovation in the industry, unpredictable changes in growth rates and competition for qualified and skilled personnel. Certain companies in the internet sector may be reliant on limited product lines, markets, financial resources and/or certain key personnel. Companies in the internet sector are also subject to the following risks:

Intellectual property risk: The business operations of companies in the internet sector are heavily dependent on intellectual property and licences. There is no assurance that the steps taken by these companies are adequate to protect their intellectual property rights or to prevent the misappropriation of their technology or that their competitors will not independently develop technologies which are substantially equivalent to or more advanced than their technology. The cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement, the loss of patent, copyright or trademark protection for products (which may significantly increase pricing pressures and can materially reduce profitability with respect to such products) or the loss or revocation of licences could result in undesirable legal, financial, operational and reputational consequences and may adversely affect their profitability.

Regulatory risk: Companies in the internet sector are subject to increasing regulatory scrutiny, including laws and regulations with respect to privacy, data protection, content regulation, intellectual property and competition. These laws and regulations are subject to change and could result in claims, changes to business practices, monetary penalties, increased cost of operations or declines in user growth or user engagement or otherwise undermine the internet sector. They may also delay or impede the development of new products and services. Compliance with the relevant laws and regulations can be costly and may require significant time and attention of the management and technical personnel. Any of these may have a material adverse impact on the business operations and/or profitability of the companies in which the Sub-Fund may invest.

Governmental intervention risk: Companies in the internet sector are vulnerable to substantial governmental intervention, including restrictions on investments in or import/export of the products of these companies if they are deemed sensitive to relevant national interests. In the event that investments in these companies and/or access to their products are restricted, whether in whole or in part and in one or more countries, the financial condition and operating results of these companies may be adversely affected.

Significant capital investment risk: As the markets in which companies in the internet sector generally compete face rapidly evolving industry standards as well as frequent new service and product introductions and enhancements, they generally incur significant capital investments on the research and development of their products or services and may require substantial expenditures to improve or modify their services, products or infrastructure to adapt to rapid technological changes, which may result in competitive pressure on their capital costs and financial condition and in turn adversely affect their profit margins and may even result in significant operating losses in the foreseeable future. There is also no guarantee that the products or services developed by these companies will be successful or widely accepted by the general market or at all.

Cyberattack risk: Companies in the internet sector are prone to failures of or breaches in cybersecurity, which include cyberattacks such as unauthorised access to digital systems through hacking or malicious software coding for the purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption, or outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. While companies may be susceptible to network security breaches in general, particular companies in the internet sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service. Such risks, if materialise, could result in substantial loss of business or user data or information and material adverse impact on their performance.

Gaming sector risk

Companies in the gaming sector face intense competition, both domestically and internationally, may have limited product lines, markets, financial resources or personnel, may have products that face rapid obsolescence, and are heavily dependent on the protection of patent and intellectual property rights. Gaming companies may be dependent on one or a small number of product or product franchises for a significant portion of their revenue and profits. They may also be subject to shifting consumer preferences and changes in consumer discretionary spending. Such factors may adversely affect the profitability and value of these companies. Gaming companies are also subject to increasing regulatory constraints, particularly with respect to cybersecurity and privacy, and may be subject to sophisticated intellectual property infringement schemes and piracy efforts. These companies may be subject to specific government regulations which may negatively impact the businesses of these companies and may cause them to incur substantial costs to change business practices in compliance with any such regulations. In addition, gaming companies depend heavily on their brand name and distinctive logo as well as their reputation in the gamer community and among millennials for their sales and future growth. All of these may affect the companies in the gaming sector and may in turn affect the value of the Sub-Fund's investments in these companies.

Consumer staples and consumer discretionary sectors risk

The companies in which the Sub-Fund may invest may belong to the consumer staples sector or the consumer discretionary sector. The performance of companies in the consumer staples and consumer discretionary sectors is correlated to the growth rate of the consumer market, individual income levels and their impact on levels of domestic consumer spending, which in turn depend on the worldwide economic conditions, which have seen significant deterioration in the past. There are many factors affecting the level of consumer spending, including but not limited to interest rates, currency exchange rates, economic growth rate, inflation, deflation, political uncertainty, taxation, stock market performance, unemployment level and general consumer confidence. Any future changes in the economy or shifts in consumer spending in the relevant market may materially affect the business of the companies in the consumer staples and consumer discretionary sectors. This may affect the performance of the Sub-Fund.

Food industry risk

The Sub-Fund may invest in companies in the food industry, including food production companies and food processing companies. Companies in the food industry are particularly vulnerable to national and international fiscal and monetary policies, such as import and export tariffs on food items, subsidies to the agricultural sector and tax concessions. Any changes to such policies due to political reasons or otherwise may adversely impact the performance of the companies in the food industry in which the Sub-Fund invests.

Risks associated with small-capitalisation / mid-capitalisation companies

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

Currency risk

Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. In addition, the base currency of the Sub-Fund is KRW but the trading currency of the Sub-Fund is in HKD. The Net Asset Value of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is KRW10,000, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in USD) only.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 19 March 2024.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in HKD). Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 25,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 11 March 2024 or such other date or time as the Manager may determine
The date that is 3 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	• 5:00 p.m. (Hong Kong time) on 14 March 2024 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 a minimum number of 25,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 19 March 2024 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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) only. Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Schedule 1 to Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares are expected to begin on 19 March 2024. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000

Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the “Single Management Fee”).

The Single Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month’s prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager’s fee, the Custodian’s fee, the Registrar’s fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in KRW.

<u>Fees applicable to Unlisted Classes of Shares only</u>

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed “Fees and Expenses” in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the Solactive K-pop and Culture Index.

The Index is a net total return, modified free float-adjusted market capitalisation weighted index which aims to track the performance of South Korean companies that represent key economic industries associated with the global popularity of Korean culture. Free float-adjusted market capitalisation means that, in determining the market capitalisation of a company, only shares readily available in the market rather than all of the company's issued shares are taken into account (i.e.

the share price of the company multiplied by the number of shares readily available in the market). Each constituent in the Index, being a modified free float-adjusted market capitalisation weighted index, will be assigned a weight according to their free float-adjusted market capitalisation as modified by the Index Category Caps (as defined below).

The Index is compiled and published by Solactive AG (the "Index Provider"). The Manager (and each of its Connected Persons) are independent of the Index Provider.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed.

The Index is denominated and quoted in KRW.

The Index was launched on 11 December 2023 and had a base level of 1000 on 13 January 2017. As at 31 March 2026, the Index comprised 30 constituent securities with a total market capitalisation of approximately KRW160,876.90 billion.

Index methodology

Index Universe

The index universe of the Index (the "Index Universe") comprises of securities which:

(A) satisfy the following eligibility criteria: (i) are listed on the Korea Exchange; (ii) are of companies headquartered in South Korea; and (iii) have an average daily trading value ("ADTV") of at least HKD20 million over a period of 6 months prior to and including the Selection Day (as defined below); and

(B) are of companies classified under any sub-industry of the following index categories which are considered as the most representative sectors relating to the global popularity of Korean culture (each an "Index Category"), based on their Level 6 (subindustry) classification under the FactSet Revere Business Industry Classification Systems Focus ("RBICS Focus")[1]:

[1] Revere Business Industry Classification Systems ("RBICS") is a classification system provided by FactSet Research Systems Inc. ("FactSet") which seeks to provide a comprehensive structured taxonomy to classify companies. RBICS Focus, which is one of the packages available in the RBICS suite, is a proprietary industry classification matrix offered and maintained by FactSet and contains single-sector mappings of the most liquid, publicly traded companies worldwide based on their primary lines of business determined primarily with reference to their revenues. A company will be mapped to a sub-industry at Level 6 of RBICS Focus from which it derives 50% or more its revenue for the last financial year.

Index Category	Sub-Industry
Pop	Music
	General Entertainment and Programming
Contents	International TV Cable and Broadcast Networks
	Television Production
	Television, Film and Video
	Miscellaneous Marketing and Advertising Services
	Multimedia Design and Engineering Software
	Motion Picture and Television Production
	General Entertainment Content Providers and Sites
	Motion Picture Production

	General Electronics Distributors
Food	Sweets and Snacks Production
	General Food and Beverage Production
	Dry and Shelf-Stable Meals Production
	General Food Manufacturing and Processing
Internet	General Consumer Content Providers
	Web Portal Sites and Software
Gaming	Handheld and Smart Phone Games Software
	Online Game Websites and Software
Beauty	General Personal Care and Cleaning Products Makers

(collectively, the "Eligibility Criteria").

The share class of the relevant security with the highest liquidity (which will be determined based on a 6-month ADTV) will be considered for inclusion in the Index.

Selection of Index constituents

Securities which are included in the Index Universe are then selected as Index constituents on each Selection Day in accordance with the following rules and in the following sequence:

1) all securities are ranked based on their free float-adjusted market capitalisation in descending order;

2) the top 20 securities based on their free float-adjusted market capitalisation are selected as Index constituents;

3) existing Index constituents which rank 21st to 35th based on their free float-adjusted market capitalisation will be selected as Index constituents until the number of securities selected reaches 30; and

4) if less than 30 securities are selected as Index constituents after step (3) above, non-Index constituents which rank 21st to 35th based on their free float-adjusted market capitalisation will be selected as Index constituents until the number of securities selected reaches 30.

If less than 30 securities pass the selection criteria described above, all such securities will be selected resulting in less than 30 Index constituents.

Weighting

On each Selection Day, the constituents of the Index are assigned a weight according to their free float-adjusted market capitalisation subject to the following caps (the "Index Category Caps"):

(A) the Index constituents which are classified under the Index Categories of "Pop" and "Contents" ("Bucket I") are assigned a weight of 50% in total, where each of such an Index constituent is (i) assigned a weight according to its free float-adjusted market capitalisation and (ii) subject to a 10% cap; and

(B) the Index constituents which are classified under the Index Categories of "Food", "Internet", "Gaming" and "Beauty" ("Bucket II") are assigned a weight of 50% in total, where each of such an Index constituent is (i) assigned a weight according to its free float-adjusted market capitalisation and (ii) subject to a 4% cap.

In case the total weight for each of Bucket I and Bucket II (i.e. 50%) cannot be reached under the constraints above, the weight cap on an Index constituent in each of Bucket I (i.e. 10%) and Bucket

II (i.e. 4%) will be increased by 1 percentage point until the total weight for each of Bucket I and Bucket II has been reached.

Index rebalancing

Ordinary rebalancing

The Index is rebalanced semi-annually effective as of second Friday in January and July (and if that day is not a trading day, the immediately following trading day) (the "Rebalance Day"). The Index constituents will be determined as of the relevant "Selection Day" which is 10 weekdays (i.e. Monday to Friday) before each Rebalance Day.

Ongoing review

Under certain circumstances, an adjustment of the Index may be necessary between two regular Rebalance Days. Such adjustment has to be made if a corporate action (as defined in the Index methodology, including, for example, cash distributions, stock distributions, share splits, capital increases etc.) in relation to an Index constituent occurs. Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Solactive Equity Index Methodology, which is available on the Index Provider's website https://www.solactive.com/documents/equity-index-methodology/ (this website has not been reviewed by the SFC).

The Index Provider will announce any such Index adjustment giving a notice period of at least two trading days on its website and such adjustment will be implemented on the effective day as specified in the relevant notice.

Oversight Committee

The Index Provider has established an oversight committee comprised of staff from the Index Provider and its subsidiaries (the "Oversight Committee"), which is responsible for decisions regarding any amendments to the rules of the Index. Any such amendment, which may result in an amendment of the guideline, must be submitted to the Oversight Committee for prior approval and will be made in compliance with the Index Provider's Methodology Policy, which is available on the Index Provider's website at https://www.solactive.com/documents/methodology-policy/ (this website has not been reviewed by the SFC).

Index constituents

Details of the Index methodology and the Index composition (including the list of constituents of the Index and their respective weightings) can be found on www.solactive.com (this website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: SOLKRCLN Index

Reuters: .SOLKRCLN

Index Provider disclaimer

The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or the use of Solactive trade mark or the index price/prices of the Index at any time or in any other respect. The Index is calculated and published by Solactive AG.

Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Sub-Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Solactive trade mark for the purpose of use in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Sub- Fund. Remember, the information in this Prospectus does not constitute tax, legal or investment advice and is not intended as a recommendation for buying or selling securities. The information and opinions contained in this Prospectus have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. Solactive AG will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

Index licence agreement

The initial term of the licence of the Index has commenced on 18 January 2024 and will remain in full force and effect for an indefinite term unless terminated by either party in writing with 4 months' notice period after the initial 2 years term subject to the terms of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 15: GLOBAL X US TREASURY 0-3 MONTH ETF

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 Strategy	Please refer to the section on "Investment strategy" below.
Index	ICE 0-3 Month US Treasury Bill Index (the "Index")
Type of Index	Total return index
Base Currency	United States dollars (USD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2026. The first audited annual financial reports will be published before 31 July 2026.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Quarterly (usually in March, June, September and December of each year) (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Hong Kong dollar (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 6 December 2024 to 5:00 p.m. (Hong Kong time) on 10 December 2024, or such dates or times as the Manager may determine
Initial Issue Date	12 December 2024 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 13 December 2024

Issue Price during the Initial Offer Period	USD7
Exchange Listing	SEHK – Main Board
Stock Code	3440 – HKD counter 9440 – USD counter
Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollar (HKD) – HKD counter United States dollar (USD) – USD counter
Application Share Size (only by or through Participating Dealers)	Minimum 15,000 Shares (or multiples thereof)
Creation/Redemption Policy	During Initial Offer Period: Cash (in USD only) After listing: cash or in-kind
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: - 4:00 p.m. (Hong Kong time) – cash Application - 4:00 p.m. (Hong Kong time) – in-kind Application
Management Fee	Currently 0.06% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Representative sampling. Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1

	Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares

Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7 Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.20% per annum Class E (RMB) Shares: 0.20% per annum Class E (USD) Shares: 0.20% per annum Class F (HKD) Shares: 0.10% per annum Class F (RMB) Shares: 0.10% per annum Class F (USD) Shares: 0.10% per annum Class R1 (HKD) Shares: 0.40% per annum Class R1 (RMB) Shares: 0.40% per annum Class R1 (USD) Shares: 0.40% per annum Class R2 (HKD) Shares: 0.60% per annum Class R2 (RMB) Shares: 0.60% per annum Class R2 (USD) Shares: 0.60% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil

Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares 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 "Investment Objective" and "Investment Strategy" sections.
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 creation and redemption of Listed Class of Shares will be accepted either in cash or in-kind, whereas subscription and redemption of Unlisted Classes of Shares will be accepted in cash only. 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 4:00 p.m. (Hong Kong time) (in respect of a cash Application) and 4:00 p.m. (Hong Kong time) (in respect of an in-kind Application) on each Dealing Day, or such other 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; and

	- the Creation Application or Redemption Application for Listed Class of Shares received after 4:00 p.m. (Hong Kong time) (in respect of a cash Application) and 4:00 p.m. (Hong Kong time) (in respect of an in-kind Application) 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; and - 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. (Eastern Standard time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares**, the current rate of the Single Management Fee is 0.06% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.20% per annum Class E (RMB) Shares: 0.20% per annum Class E (USD) Shares: 0.20% per annum

	Class F (HKD) Shares: 0.10% per annum Class F (RMB) Shares: 0.10% per annum Class F (USD) Shares: 0.10% per annum Class R1 (HKD) Shares: 0.40% per annum Class R1 (RMB) Shares: 0.40% per annum Class R1 (USD) Shares: 0.40% per annum Class R2 (HKD) Shares: 0.60% per annum Class R2 (RMB) Shares: 0.60% per annum Class R2 (USD) Shares: 0.60% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Manager will primarily adopt a representative sampling strategy and hold a representative sample of the constituent securities of the Index ("**Index Securities**") selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample. In pursuing a representative sampling strategy, the Sub-Fund may or may not hold all of the Index Securities, and may hold US treasury securities in different maturities which are not Index Securities, provided that these securities collectively feature a high correlation with the Index. For the avoidance of doubt, the Sub-Fund will hold primarily (i.e. at least 70% of its Net Asset Value) in US treasury securities with maturity in the range of 0 to 3 months and will not hold securities other than US treasury securities in pursuing a representative sampling strategy.

Other investments

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

The Sub-Fund may also invest no more than 10% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code for cash management purpose.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

New index risk

The Index is new and has minimal operating history by which investors can evaluate its previous performance. 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.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

Concentration risk / single issuer risk.

The Index is subject to concentration risk as a result of tracking the performance of a single geographical region, namely the United States, and is concentrated in debt securities of a single issuer, namely the US Treasury. The Sub-Fund's value may be more volatile than that of a fund having a more diverse portfolio and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the United States market.

Risks relating to fixed income securities

Interest rate risk: The Sub-Fund's investments in fixed income securities are subject to interest rate risk. Generally, the value of fixed income securities is expected to be inversely correlated with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Long-term fixed income securities in general are subject to higher sensitivity to interest rate changes than short-term fixed income securities. Any increase in interest rates may adversely impact the value of the Sub-Fund's portfolio.

Credit / counterparty risk and risk of credit rating downgrades: Investment in fixed income securities is subject to the credit risk of the issuers which may be unable or unwilling to make timely payments of principal and/or interest, and the value of the Sub-Fund is affected by the credit worthiness of its underlying investments. To the extent that transactions are not handled through an exchange (OTC trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default.

In the event of a default or credit rating downgrading of the fixed income securities (or the issuers thereof) held by the Sub-Fund, valuation of the Sub-Fund's portfolio may become more difficult, the Sub-Fund's value will be adversely affected and investors may suffer a substantial loss as a result. The Sub-Fund may also encounter difficulties or delays in enforcing its rights against the issuers who may be incorporated in countries/regions other than Hong Kong and therefore not subject to the laws of Hong Kong.

Fixed income securities are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of fixed income securities only after all secured claims have been satisfied in full. The Sub-Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

Changing market conditions or other significant events, such as credit rating downgrades affecting issuers or major financial institutions, may also subject the Sub-Fund to increased liquidity risk as it may become more difficult for the Sub-Fund to dispose of its holdings of bonds at a reasonable price or at all.

Valuation risk: Valuation of the Sub-Fund's investments may involve uncertainties and judgemental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund may need to be adjusted and may be adversely affected. The value of fixed income securities may be affected by changing market conditions or other significant events affecting valuation. For example, in the event of the credit rating downgrade of an issuer, the value of the relevant fixed income securities may decline rapidly, and the value of the Sub-Fund may be adversely affected.

Credit rating risk: The ratings of fixed-income securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint and do not guarantee the credit worthiness of the security and/or issuer at all times. The rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a fixed income security or an issuer relating to a fixed income security, the value of the Sub-Fund investing in such security may be adversely affected.

Sovereign debt risk: By investing in debt obligations of governmental entities, the Sub-Fund will be exposed to the direct or indirect consequences of political, social and economic changes in the United States. Political changes in the United States may affect the willingness of the US Treasury to make or provide for timely payments of its debt obligations. The United States' economic status, as reflected, among other things, in its inflation rate, the amount of its external debt and its gross domestic product, will also affect the US Treasury's ability to honour its obligations.

The ability of the US Treasury to make timely payments on its debt obligations is likely to be influenced strongly by the its balance of payments, including export performance, and its access to international credits and investments. To the extent that the United States receives payment for its exports in currencies other than the currency of the relevant debt obligation, its ability to make debt payments in the currency of the relevant debt obligation could be adversely affected. To the extent that the United States develops a trade deficit, it will need to depend on continuing loans from foreign governments, supranational entities or private commercial banks, aid payments from foreign governments and on inflows of foreign investment. The access of the United States to these forms of external funding may not be certain, and a withdrawal of external funding could adversely affect the capacity of the United States to make payments on its debt obligations. In addition, the cost of servicing debt obligations can be affected by a change in global interest rates since the majority of these debt obligations carry interest rates that are adjusted periodically based upon global rates.

The Sub-Fund's portfolio may comprise debt obligations of the US Treasury, for which a limited or no established secondary market exists. Reduced secondary market liquidity may have an adverse effect on the market price and the Sub-Fund's ability to dispose of particular instruments when necessary to meet liquidity requirements or in response to specific economic events such as deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for such debt obligations may also make it more difficult to obtain accurate market quotations for the purpose of determining the Net Asset Value of the Sub- Fund. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

The holder of certain sovereign debt obligations may have limited legal recourse in the event of a default with respect to such obligations. For example, remedies from defaults on certain debt obligations of governmental entities, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself. Legal recourse therefore may be significantly diminished. Bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations. The political context, expressed as the willingness of an issuer of sovereign debt obligations to meet the terms of the debt obligation, for example, is of considerable importance.

Currency risk

The base currency of the Sub-Fund is USD but one of the trading currencies of the Sub-Fund is in HKD. The Net Asset Value of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Dual counter risk (applicable to Listed Class of Shares only)

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in HKD on the SEHK than in respect of Listed Class of Shares traded in USD and vice versa.

RMB currency risk

The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.

Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions (for Unlisted Class of Shares denominated in RMB) may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors in Unlisted Class of Shares denominated in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the markets on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above markets which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This

may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is USD7, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in USD only).

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 13 December 2024.

The current Dealing Deadline After Listing is 4:00 p.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in USD only) or an in-kind Creation Application. Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 15,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 6 December 2024 or such other date or time as the Manager may determine

The date that is 3 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	• 5:00 p.m. (Hong Kong time) on 10 December 2024 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 a minimum number of 15,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 13 December 2024 • Until 4:00 p.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 only) or an in-kind Creation Application. Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Dual Counter of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Shares are denominated in RMB. The Sub-Fund offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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 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 the other counter provided their brokers provide HKD and 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 Listed Class 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 Dual Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "Multi-Counter Risk".

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Schedule 1 to Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares are expected to begin on 13 December 2024. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;

- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;

- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	Class E (RMB) Shares	Class E (USD) Shares	Class F (HKD) Shares	Class F (RMB) Shares	Class F (USD) Shares
Minimum initial investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	Class R1 (RMB) Shares	Class R1 (USD) Shares	Class R2 (HKD) Shares	Class R2 (RMB) Shares	Class R2 (USD) Shares
Minimum initial investment amount	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	Class I (RMB) Shares	Class I (USD) Shares	Class X (HKD) Shares	Class X (RMB) Shares	Class X (USD) Shares
Minimum initial investment amount	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

The Manager reserves the right to waive the minimum initial investment amount, minimum subsequent investment amount, 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

The Manager intends to declare and distribute net dividends to Shareholders quarterly (in March, June, September and December each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the “Single Management Fee”).

The Single Management Fee is currently 0.06% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.06% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month’s prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager’s fee, the Custodian’s fee, the Registrar’s fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in USD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.20% per annum Class E (RMB) Shares: 0.20% per annum Class E (USD) Shares: 0.20% per annum Class F (HKD) Shares: 0.10% per annum Class F (RMB) Shares: 0.10% per annum Class F (USD) Shares: 0.10% per annum Class R1 (HKD) Shares: 0.40% per annum Class R1 (RMB) Shares: 0.40% per annum Class R1 (USD) Shares: 0.40% per annum Class R2 (HKD) Shares: 0.60% per annum Class R2 (RMB) Shares: 0.60% per annum Class R2 (USD) Shares: 0.60% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the ICE 0-3 Month US Treasury Bill Index.

The Index measures the performance of USD denominated bonds issued by the Department of the Treasury of the United States. Bonds eligible for inclusion in the Index must be USD denominated, and have a minimum net amount outstanding (i.e. after deducting holdings in the Federal Reserve's System Open Market Account ("**SOMA**")) of USD1 billion, a maturity of less than or equal to three months.

The Index is compiled and published by ICE Data Indices, LLC (the "**Index Provider**"). The Manager (and each of its Connected Persons) are independent of the Index Provider.

The Index is a total return index, meaning that the performance of the Index includes both coupon and principal return derived from investments in US Treasury securities.

The Index is denominated and quoted in USD.

The Index was launched on 16 April 2024 and had a base level of 100 on 31 January 2015. As at 31 March 2026, the Index had a total market capitalisation of USD4,700.94 billion and 17 constituents.

Index methodology

Index universe

The Index universe of the Index (the "**Index Universe**") comprises USD denominated bonds issued by the Department of Treasury of the United States which fulfil all of the following criteria:

1. issued by the Department of the Treasury of the United States.
2. USD denominated.
3. must have less than or equal to three months remaining term to final maturity as of the Rebalancing Date (as defined below).
4. having a fixed coupon schedule.
5. an adjusted amount outstanding of at least $1 billion (i.e. the outstanding amount of the bonds issued after deducting the amount being held by the Federal Reserve's SOMA account as of the Rebalancing Date).
6. Inflation-linked debt and strips not being included as part of the eligible Securities.
7. Securities issued or marketed primarily to retail investors do not qualify for inclusion in the Index.

Weighting of the Index

The Index is market capitalisation weighted based on the amounts outstanding reduced by the amounts held by the Federal Reserve's SOMA account provided the total allocation to an individual constituent of the Index does not exceed 25%. Constituents of the Index that exceed the limit are reduced to 25% and the face values of constituents that fall below the 25% cap are increased on a pro-rata basis.

Index selection and rebalancing

The Index constituents are selected based on all the above-mentioned criteria and the Index is rebalanced on the last business day of each month ("**Rebalancing Date**"). If for any given rebalancing it is known that there will be fewer than six bills in the Index by the end of the following month due to maturities, then one or more United States Treasury bonds or United States Treasury bills will be added to the Index so that there are at least six un-matured Securities in the Index by the end of that month.

The supplemental Securities selected will be the ones that mature closest to, but after, the following month-end date. Supplemental securities are ranked and selected based on the following criteria in sequential order: i) by closest maturity date; ii) largest amount outstanding; and iii) by most recently issued. For the avoidance of doubt, where the selection of the supplemental securities cannot be made as a result of the supplemental securities being ranked the same by closest maturity date, then the supplemental securities with identical rankings in the first criterion (i.e. by closest maturity date) will be selected based on subsequent ranking criterion (i.e. the largest amount outstanding). Similarly, if the selection of the supplemental securities with the identical ranking in the first criterion (i.e. by closest maturity date) cannot be made as a result of the supplemental securities being ranked by the same in the second ranking criterion (i.e. by largest amount outstanding), then the supplemental securities with the identical ranking in the second criterion (i.e. by largest amount outstanding) will be selected based on the ranking of the third criterion (i.e. by most recently issued). Any supplemental Securities selected must meet the criteria for and be a constituent of the ICE BofA 0-1 Year US Treasury Index (G0QA) or the ICE BofA US Treasury Bill Index (G0BA).

Index constituents

Details of the Index methodology and the Index composition (including the list of constituents of the Index and their respective weightings) can be found on https:// iceindices@ice.com (this website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: GTBS

Index Provider disclaimer

The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by ICE Data Indices, LLC nor does ICE Data Indices, LLC offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or the use of ICE Data Indices, LLC trade mark or the index price/prices of the Index at any time or in any other respect. The Index is calculated and published by ICE Data Indices, LLC. ICE Data Indices, LLC uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Manager, ICE Data Indices, LLC has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Sub-Fund. Neither publication of the Index by ICE Data Indices, LLC nor the licensing of the Index or ICE Data Indices, LLC trade mark for the purpose of use in connection with the Sub-Fund constitutes a recommendation by ICE Data Indices, LLC to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of ICE Data Indices, LLC with regard to any investment in the Sub- Fund. Remember, the information in this Prospectus does not constitute tax, legal or investment advice and is not intended as a recommendation for buying or selling securities. The information and opinions contained in this Prospectus have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. ICE Data Indices, LLC will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

Index licence agreement

The initial term of the licence of the Index has commenced on 1 October 2024 and will remain in full force and effect for an indefinite term unless terminated by either party in writing with 4 months' notice period after the initial 2 years term subject to the terms of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 16: GLOBAL X G2 TECH ETF

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 Strategy	Please refer to the section on "Investment strategy" below.
Index	Mirae Asset G2 Tech Index (the "Index")
Type of Index	Net total return index
Base Currency	United States dollars (USD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2026. The first audited annual financial reports will be published before 31 July 2026.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Hong Kong dollar (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 3 January 2025 to 5:00 p.m. (Hong Kong time) on 7 January 2025, or such dates or times as the Manager may determine
Initial Issue Date	9 January 2025 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 10 January 2025

Issue Price during the Initial Offer Period	USD7
Exchange Listing	SEHK – Main Board
Stock Code	3402
Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollar (HKD)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Creation/Redemption Policy	Cash (in USD only)
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Representative sampling. Please refer to the section on “What is the investment strategy?” below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares

	Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000

	Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7 Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7

	Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares 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 "Investment Objective" and "Investment Strategy" sections.
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, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. In respect of the Listed Class of Shares, the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. In respect of the Unlisted Classes of Shares, the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted

	maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Manager will primarily use a full replication strategy through investing directly in constituent stocks of the Index in substantially the same weightings in which they are included in the Index (the "Replication Strategy").

Where the adoption of the Replication Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent securities of the Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the "Representative Sampling Strategy"). In pursuing the 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.

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

The Sub-Fund may invest in constituent stocks included in the Index that are listed on the following stock exchanges: the SEHK and NASDAQ. The Sub-Fund may also invest in foreign listings such as American Depositary Receipts ("ADR") which are eligible for inclusion in the Index.

Other investments

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

The Sub-Fund may also invest no more than 10% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code for cash management purpose.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

New index risk

The Index is new and has minimal operating history by which investors can evaluate its previous performance. 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.

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.

Some securities exchanges may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. Some markets may have higher entry barrier for investments as identification number or certificate may have to be obtained for securities trading. All these may have a negative impact on the Sub-Fund.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

Concentration risk

Due to the concentration of the Index in the technology sector, the performance of the Index may be more volatile when compared to other broad-based stock indices. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Technology theme risk

The Sub-Fund has high exposure to technology themes. Many of the companies with a high business exposure to a technology theme have a relatively short operating history. Rapid changes could render the products and services offered by these companies obsolete and cause severe or complete declines in the prices of the securities of those companies. Additionally, companies with technology themes may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. There may be substantial government intervention in the technology industry, including restrictions and/or ban on investment in internet and technology companies if such companies are deemed sensitive to relevant national interests. Some governments in the world have sought, and may in the future seek, to censor content available through internet, restrict access to products and services offered by these companies from their country entirely or impose other restrictions that may affect the accessibility of such products and services for an extended period of time or indefinitely. In the event that access to the internet products and services is restricted, in whole or in part, in one or more countries, the ability of such companies to retain or increase their user base and user engagement may be adversely affected, and their operating results may be harmed.

The technology business is subject to complex laws and regulations including privacy, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or advertisement engagement, or otherwise harm the technology business. They may also delay or impede the development of new products and services. Compliance with these existing and new laws and regulations can be costly and may require significant time and attention of management and technical personnel. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences. All these may have impact on the business and/or profitability of the technology companies that may be invested by the Sub-Fund and this may in turn affect the Net Asset Value of the Sub-Fund.

Risks associated with ADRs

Exposure to ADRs may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. In case of bankruptcy of the depositary bank, there could be a risk that the underlying shares would not be attributed to holders of ADRs, although segregation is an integral part of the depositary agreement regulating the issuance of the ADRs. In such case, the most likely scenario would be the trading suspension and thereafter a freeze of the price of the ADRs impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the ADRs may negatively affect the performance and/or the liquidity of the Sub-Fund. There are fees related to ADRs, for example fees charged by banks for the custody of underlying assets of ADRs, which may impact the performance of the ADRs. Also, holders of ADRs are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights as shareholders do. The Sub-Fund may also be subject to liquidity risk as ADRs are often less liquid than the corresponding underlying stocks.

Currency risk

Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. In addition, the base currency of the Sub-Fund is USD but the trading currency of the Sub-Fund is in HKD. The Net Asset Value of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

RMB currency risk

The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.

Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions (for Unlisted Class of Shares denominated in RMB) may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors in Unlisted Class of Shares denominated in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the markets on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above markets which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub- Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Reliance of the same group risk

Although being separate legal entities and operationally independent, each of the Manager and the Index Provider (as defined below) are presently subsidiaries of the Group (as defined below). In the event of a financial catastrophe or the insolvency of any member of the Group, there may be adverse implications for the Group as a whole or other members of the Group which could affect the provision of services to the Sub-Fund. In such an event, the Net Asset Value of the Sub-Fund may be adversely affected and its operations disrupted.

Potential conflicts of interest risk

The Manager and the Index Provider are all members of the Group. Although all transactions will be conducted at arm's length, conflicts of interest in respect of the Sub-Fund may arise from time to time amongst them. In particular, the Manager may be in dispute with the Index Provider if it terminates the licence to use the Index. The Manager, having regard to its obligations to the Sub-Fund and the Shareholders, will vigorously manage any such conflict in the best interest of investors. Please refer to the sub-section headed "Conflicts of Interest and Soft Dollars" under the section headed "Management of the Company and Sub-Funds" for the measures and internal controls implemented by the Manager to manage such conflicts of interests.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is USD7, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application in USD only.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 10 January 2025.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application in USD only. Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 50,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 3 January 2025 or such other date or time as the Manager may determine
The date that is 3 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	• 5:00 p.m. (Hong Kong time) on 7 January 2025 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 a minimum number of 50,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 10 January 2025 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 only. Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Schedule 1 to Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares are expected to begin on 10 January 2025. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;

- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**

Minimum initial investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment amount	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment amount	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in USD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the Mirae Asset G2 Tech Index.

The Index is a free float market capitalisation weighted index which is designed to capture the growth and innovation of leading technology companies from the United States and Mainland China, the two most influential countries with significant economic impact. The Index focuses on advancements and innovations in key industries such as semiconductors, artificial intelligence, software, computer hardware, online retail, internet platforms, telecommunications, and other technology products and services.

The Index is compiled and published by Mirae Asset Global Index Private Limited (the "Index Provider"). Each of the Manager and the Index Provider are presently subsidiaries of Mirae Asset Global Investments Co., Ltd. (the "Group"). The Index Provider ensures that the administration, calculation and maintenance of its indices are independent of any fund issuers (including those related to the Group). The functions which the Index Provider and the Manager will perform in connection with the Sub-Fund may give rise to potential conflicts of interest but the Manager will manage any such conflicts in the best interest of investors. For the avoidance of doubt, the Index Provider's operations and the Manager's investment management operations are under the responsibility of different staff and management teams. Please refer to the sub-section headed "Conflicts of Interest and Soft Dollars" under the section headed "Management of the Company and Sub-Funds" for the measures and internal controls implemented by the Manager to manage such conflicts of interests.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed.

The Index is denominated and quoted in USD.

The Index was launched on 27 September 2024 and had a base level of 1000 on 31 December 2014.

As at 31 March 2026, the Index had a total market capitalisation of USD20,029.08 billion and 33 constituents.

Index methodology

Index universe

The initial Index universe of the Index ("**Index Universe**") includes Securities which fulfil all of the following criteria:

1. The Securities are listed on one of the following stock exchanges: the SEHK and NASDAQ. Securities listed on SEHK must be available for trading under Stock Connect.

2. The Securities issued by companies which are incorporated in the United States, Mainland China or Hong Kong.

3. Securities comprising no less than 90% of the Index weightings must be among the top 80% shares by average daily trading value ("ADTV") ranking in the relevant stock exchange in the past 12 months.

4. Company level market capitalisation (i.e. the market capitalisation of all share classes of the relevant company) must be a minimum of USD1 billion for Securities that are not current Index constituents. For existing constituents of the Index, a minimum of USD800 Million is required.

5. ADTV over a period of 6 months preceding the Selection Day (as defined below) must be at least USD2 million for Securities that are not current Index constituents. For existing constituents of the Index, a minimum of USD1.6 million is required.

6. The Securities must have traded on 90% of the eligible trading days in the last six months preceding the Selection Day. For initial public offerings ("IPOs"), the following relaxed criteria apply:

   a) to be considered for inclusion, IPOs with less than six months trading history must have been listed for at least three calendar months prior to the Selection Day; and

b) traded on 90% of the eligible trading days for the three months preceding the Selection Day. In case of significant IPOs with less than six months of trading history as of the Selection Day, the security must have been listed at least 10 calendar days prior to the Selection Day; and

c) an IPO is a significant IPO if its company level market capitalisation is greater than the company level total market capitalisation of at least 50% of the existing Index constituents as of the previous Selection Day.

7. The Securities must each have a free float percentage of total shares outstanding of at least 10%.

8. The Securities must fall under one of the following types: common stock and American Depositary Receipts (ADR).

9. Where there are multiple share classes/listings of the same company:

    a) the most liquid share class/listing based on a six-month ADTV is considered for inclusion.

    b) Notwithstanding a), an existing share class/listing included as a constituent is retained if it satisfies all the other eligibility criteria of the Index.

The Securities which i) satisfy the index selection criteria above; and ii) identified by the FactSet industry and business segments that are most directly related and relevant to the technology theme, will be eligible for inclusion in the Index Universe. If a Security is identified as meeting all the index selection criteria as set out above but is not categorized in one of the industry or business segments identified, the Security can still be added provided that the relevant Security is most directly related and relevant to the technology theme, and the relevant industry or business segment will be reviewed for inclusion in the Index Universe going forward.

Constituent selection

Eligible Securities within the Index Universe will be ranked by free float adjusted total market capitalisation and the top 20 Securities listed on the SEHK ("**Hong Kong Securitites**") and top 10 Securities listed on NASDAQ ("**United States Securities**") will be selected as the constituents of the Index to reduce turnover, an upper buffer check of 10% is applied to the stock count on both exchanges separately. For example, a buffer check is applied on a security listed on NASDAQ which is ranked at 11 based on free float adjusted security level market capitalization, and on Hong Kong Securities which are ranked from 21-22 based on free float adjusted security level market capitalization. If no existing constituents in the Index fall within the buffer range, the Index will have 30 constituents (i.e. 20 constituents that are listed on the SEHK and 10 constituents that are listed on the NASDAQ). If the existing constituents are within the buffer range on the Selection Day, i.e. the existing constituents are either i) listed on NASDAQ and ranked 11 based on free float adjusted total market capitalisation; or ii) listed on the SEHK and ranked 21 or 22 based on free float adjusted total market capitalisation, then the Index may have up to 33 constituents comprising up to 22 Hong Kong Securities (including two constituents from the buffer check) and 11 United States Securities (including one constituent from the buffer check). In case the number of securities fall short of the required count, all eligible Securities will be considered for the final selection.

Index weighting

The constituents of the Index are assigned weights according to free float- adjusted market capitalisation of the Index. For United States Securities, each constituent is capped at 8% subject to the overall weight of 35%. For Hong Kong Securities, each constituent is capped at 6% subject to the overall weight of 65%. The additional weight will be distributed proportionately among uncapped constituents of the Index, i.e. securities which are below the 8% cap for United States Securities and 6% cap for Hong Kong Securities.

Index adjustments

Ordinary Rebalancing

The Index follows a Semi-Annual Reconstitution as of the close of second last Business Day of March and September each year which is referred to as "**Reconstitution Day**". The Index will become effective from the open of the next Business Day ("**Index Business Day**"). The selection list creation and weight calculation are based on the data of the **Selection Day** which is the three Index Business Day prior to Reconstitution Day. The shares will be frozen using the above calculated weights as of **Selection Day**.

The Index constituents are determined on the relevant "**Selection Day**" which is three Index Business Days prior to the Reconstitution Day.

Ongoing review

Constituent changes may occur between review periods due to corporate events that disqualify their eligibility for Index inclusion. Such adjustment has to be made if a corporate action (as described in the Index methodology, including, for example, delistings, mergers or acquisitions, spin-offs etc.) in relation to an Index constituent occurs. For instance, a constituent is removed immediately after being delisted from its primary market and will not be replaced until the next ordinary rebalancing.

Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Index methodology, which is available on the Index Provider's website https://indices.miraeasset.com/ (this website has not been reviewed by the SFC).

Index constituents

Details of the Index methodology and the Index composition (including the list of constituents of the Index and their respective weightings) can be found on https://indices.miraeasset.com/ (this website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: MAG2TUN

Reuters: .MAG2TUN

Index Provider disclaimer

Mirae Asset Global Index Private Limited owns all rights to the trademark, name and intellectual property associated with the Mirae Asset G2 Tech Index. No representation is made by Mirae Asset Global Index Private Limited that the Mirae Asset G2 Tech Index is accurate or complete or that investment in the Mirae Asset G2 Tech Index or the Sub-Fund will be profitable or suitable for any person. The Mirae Asset G2 Tech Index is administered and calculated by Mirae Asset Global Index Private Limited and Mirae Asset Global Index Private Limited will have no liability for any error in calculation of the Mirae Asset G2 Tech Index. Mirae Asset Global Index Private Limited does not guarantee that the Mirae Asset G2 Tech Index or the underlying methodology is accurate or complete.

Index licence agreement

The initial term of the licence of the Index has commenced on 10 January 2025 and will remain in full force and effect for an indefinite term unless terminated by either party in writing with 90 days' notice period subject to the terms of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 17: GLOBAL X AI INFRASTRUCTURE ETF

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 Strategy	Please refer to the section on "Investment strategy" below.
Index	Mirae Asset AI Infrastructure V2 Index (the "Index")
Type of Index	Net total return index
Base Currency	United States dollars (USD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2026. The first audited annual financial reports will be published before 31 July 2026.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Hong Kong dollar (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 3 February 2025 to 5:00 p.m. (Hong Kong time) on 5 February 2025, or such dates or times as the Manager may determine
Initial Issue Date	7 February 2025 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 10 February 2025

Issue Price during the Initial Offer Period	USD7
Exchange Listing	SEHK – Main Board
Stock Code	3401
Trading Board Lot Size	50 Shares
Trading Currency	Hong Kong dollar (HKD)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Creation/Redemption Policy	Cash (in USD only)
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Representative sampling. Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1

	Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1

Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7 Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50

	Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

<u>Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares</u>

Investment Objective	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy" sections.
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.
	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares.

<table>
<tr>
<td>Dealing Arrangements</td>
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Investors should note that, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and
- the 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.
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; and
- 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,
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	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. (Eastern Standard time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares,** the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted

	maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Manager will primarily use a full replication strategy through investing directly in constituent stocks of the Index in substantially the same weightings in which they are included in the Index (the "**Replication Strategy**"). The Sub-Fund may invest in securities (including common stocks and depositary receipts) listed in United States, Canada, Australia, Hong Kong, Mainland China, Taiwan, South Korea, Japan and developed or emerging market countries in Europe.

Where the adoption of the Replication Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent securities of the Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the "Representative Sampling Strategy"). In pursuing the 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.

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

The Sub-Fund will invest in A-Shares included in the Index through Stock Connect (as explained in the sections "Stock Connect" and "The A-Share Market" in Part 1 of this Prospectus).

Other investments

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

The Sub-Fund may also invest no more than 10% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code for cash management purpose.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed

"Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

New index risk

The Index is new and has minimal operating history by which investors can evaluate its previous performance. 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.

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.

Some securities exchanges may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. Some markets may have higher entry barrier for investments as identification number or certificate may have to be obtained for securities trading. All these may have a negative impact on the Sub-Fund.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

Artificial intelligence infrastructure sector concentration risk

Due to the concentration of the Index in the artificial intelligence infrastructure sector, the performance of the Index may be more volatile when compared to other broad-based stock indices. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Risks associated with the artificial intelligence infrastructure sector

The Sub-Fund's investments in companies in the artificial intelligence infrastructure sector are likely to be affected by economic, political or regulatory development in the relevant sector. Securities of companies in the artificial intelligence infrastructure sector may also be affected by a wide variety of factors which may adversely affect profitability, such as additional costs, interest rates, local regulations, increased competitions and taxes. All of these may have an adverse impact on the value of the Sub-Fund's investments.

Raw materials and energy industry risk

The Sub-Fund invests in companies that are involved in the business operations in mining and refining raw materials or in providing energy sources for energy or data centre infrastructure, which may particularly be affected by the intense competition in such industry, the development of alternative sources of energy and the increasing demand for energy conservation. Factors such as competition pressures, rapid obsolescence of products, economic performance of customers, substantial capital expenditures, rapid obsolescence and potential shortages of raw materials or equipment may cause the value of securities in this sector to deteriorate.

The industry may be subject to government intervention, sanctions and trade protectionism. Companies in the industry may be adversely affected if the relationships with their technology partners are impaired or terminated. All these could harm the business and operating results of the companies in such industry

Infrastructure risk

Infrastructure-related companies are subject to a variety of factors that may adversely affect their business such as high interest costs in connection with capital-intensive construction projects, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, and changes in environmental and other regulations.

Other factors that may affect the operations of infrastructure-related companies include innovations in technology that could render the way in which a company delivers a product or service obsolete, significant changes to the number of ultimate end-users of a company's products, increased susceptibility to terrorist acts or political actions, risks of environmental damage due to a company's operations or an accident, and general changes in market sentiment towards infrastructure and utilities assets.

Risks associated with depositary receipts

Exposure to depositary receipts including American Depositary Receipts and Global Depositary Receipts may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. In case of bankruptcy of the depositary bank, there could be a risk that the underlying shares would not be attributed to holders of depositary receipts, although segregation is an integral part of the depositary agreement regulating the issuance of the depositary receipts. In such case, the most likely scenario would be the trading suspension and thereafter a freeze of the price of the depositary receipts impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the depositary receipts may negatively affect the performance and/or the liquidity of the Sub-Fund. There are fees related to depositary receipts, for example fees charged by banks for the custody of underlying assets of depositary receipts, which may impact the performance of the depositary receipts. Also, holders of depositary receipts are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights as shareholders do. The Sub-Fund may also be subject to liquidity risk as depositary receipts are often less liquid than the corresponding underlying stocks.

Currency risk

Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. In addition, the base currency of the Sub-Fund is USD but the trading currency of the Sub-Fund is in HKD. The Net Asset Value of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

RMB currency risk

The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.

Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions (for Unlisted Class of Shares denominated in RMB) may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors in Unlisted Class of Shares denominated in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the markets on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above markets which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub-Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Reliance of the same group risk

Although being separate legal entities and operationally independent, each of the Manager and the Index Provider (as defined below) are presently subsidiaries of the Group (as defined below). In the event of a financial catastrophe or the insolvency of any member of the Group, there may be adverse implications for the Group as a whole or other members of the Group which could affect the provision of services to the Sub-Fund. In such an event, the Net Asset Value of the Sub-Fund may be adversely affected and its operations disrupted.

Potential conflicts of interest risk

The Manager and the Index Provider are all members of the Group. Although all transactions will be conducted at arm's length, conflicts of interest in respect of the Sub-Fund may arise from time to time amongst them. In particular, the Manager may be in dispute with the Index Provider if it terminates the licence to use the Index. The Manager, having regards to its obligations to the Sub-Fund and the Shareholders, will vigorously manage any such conflict in the best interest of investors. Please refer to the sub-section headed "Conflicts of Interest and Soft Dollars" under the section headed "Management of the Company and Sub-Funds" for the measures and internal controls implemented by the Manager to manage such conflicts of interests.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of

Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is USD7, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application in USD only.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 10 February 2025.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application in USD only. Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 50,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 3 February 2025 or such other date or time as the Manager may determine
The date that is 3 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	• 5:00 p.m. (Hong Kong time) on 5 February 2025 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 a minimum number of 50,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 10 February 2025 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 only. Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Schedule 1 to Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares are expected to begin on 10 February 2025. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;

- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;

- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment amount	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment amount	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager’s discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager’s discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in USD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil

Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the Mirae Asset AI Infrastructure V2 Index.

The Index is a market capitalisation weighted index and designed to track the performance of companies involved in supporting the data center infrastructure requirements arising from artificial intelligence operations. This includes companies involved in the supply of electric utilities and infrastructure, energy management and optimization, data center equipment manufacturing, thermal management, and production and refinement of copper and uranium used to power and operate the artificial intelligence infrastructure.

The Index is compiled and published by Mirae Asset Global Index Private Limited (the "**Index Provider**"). Each of the Manager and the Index Provider are presently subsidiaries of Mirae Asset Global Investments Co., Ltd. (the "**Group**"). The Index Provider ensures that the administration, calculation and maintenance of its indices are independent of any fund issuers (including those related to the Group). The functions which the Index Provider and the Manager will perform in connection with the Sub-Fund may give rise to potential conflicts of interest but the Manager will manage any such conflicts in the best interest of investors. For the avoidance of doubt, the Index Provider's operations and the Manager's investment management operations are under the responsibility of different staff and management teams. Please refer to the sub-section headed "Conflicts of Interest and Soft Dollars" under the section headed "Management of the Company and Sub-Funds" for the measures and internal controls implemented by the Manager to manage such conflicts of interests.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed.

The Index is denominated and quoted in USD.

The Index was launched on 13 November 2024 and had a base level of 1000 on 27 June 2019. As at 31 March 2026, the Index had a total market capitalisation of USD2,374.87 billion and 30 constituents.

Index methodology

Index universe

The Index universe of the Index ("**Index Universe**") includes Securities which fulfil all of the following criteria:

1. The Securities are listed in one of the following: United States, Canada, Australia, Hong Kong, Mainland China, Taiwan, South Korea, Japan and developed or emerging market countries in Europe.

   In the case where the securities are listed in China, only China A-Shares that are trading via the Stock Connect will be included in the eligible universe.

2. Company level market capitalisation (i.e. the market capitalisation of all share classes of the relevant company) must be a minimum of USD1 billion.

3. Average daily trading value ("**ADTV**") over a period of 6 months preceding the Selection Day (as defined below) must be at least USD2 million.

4. The Securities must each have a free float percentage of total shares outstanding of at least 10%.

5. The Securities must have traded on 90% of the eligible trading days in the last six months preceding the Selection Day.

6. The Securities must fall under one of the following types: common stock and depositary receipts.

7. Where there are multiple share classes/listings of the same company:

   a) the most liquid share class/listing based on a six-month ADTV is considered for inclusion.

   b) Notwithstanding a), an existing share class/listing included as a constituent is retained if it satisfies all the other eligibility criteria of the Index.

8. The Securities must be under one of the following sub-themes:

Sub-theme	Description
Power and Energy Infrastructure	Companies with significant business operations in providing energy infrastructure essential for powering data centres, and enhancing the efficiency of energy distribution, storage, and transmission timing.
Data Centre Infrastructure	Companies with significant business operations in providing the underlying equipment and thermal management for data centre operation (Heating, ventilation, and air conditioning /Cooling systems, Power Distribution Units, Racks, etc.).
Raw Materials and Energy Source	Raw Materials and Energy Source sub-themes are categorized into two categories, the Uranium subcategory and the Copper subcategory. Both sub-categories include companies with significant business operations in mining and refining raw materials or in providing energy sources necessary for companies with significant business operations in: (1) Power and Energy Infrastructure

	(2) Data Centre Infrastructure

Securities of the following companies are eligible for inclusion in the Index:

a) companies that derive a significant portion (greater than 50%) of their revenue from the above sub-themes in aggregate; or

b) companies with primary business to be in products and services focusing on the above sub-themes.

For the avoidance of doubt, while the following types of companies and business activities may have potential contributions to artificial intelligence infrastructure, they are presently not considered for inclusion to maintain the Index's unique value proposition, with such exclusions subject to future review:

1. Data Center REITs
2. Companies with primary business activities related to Semiconductors, ESS, Renewable Energy
3. Raw Material companies with primary business activities not related to Copper, Uranium, SMRs

Constituent selection

1. Eligible Securities within the Index Universe will be ranked by the total market capitalisation and the top 10 Securities from each of the sub-themes mentioned above will be selected as the constituents of the Index. The Index will have a minimum of 30 constituents.
2. For diversification, both Uranium and Copper subcategories have 5 Securities selected for the Raw Materials and Energy Source sub-theme. If there is less than 5 Securities in either of the Uranium or Copper sub-categories, then the Eligible Securities from the other sub-category from the Raw Materials and Energy Source sub-theme will be considered for inclusion.
3. If fewer than 10 securities qualify within any sub-theme after meeting all eligibility criteria as set out above, the next eligible Security or Securities will be chosen based on their company level market capitalisation to ensure a total of 30 constituents, regardless of the sub-theme. If there are no eligible Securities within the Index Universe and the final Index count is still below 30 constituents, then a step-down approach will be applied. A step-down approach involves incrementally relaxing the criteria by simultaneously decreasing the company level market capitalisation in steps of USD 100 million and the 6-Month ADTV in steps of USD 0.10 million. After applying stepdown approach, the selection of the eligible Securities will be performed again from step 1 above until 30 securities are selected as constituents of the Index.

Index weighting

The constituents of the Index are assigned weights according to total market capitalisation of the Index where:

1. to avoid a sub-theme level concentration, each sub-theme is given an equal weighting in the Index (equal weight among three sub-themes i.e. one third weight to each one of the three sub-themes);
2. to avoid security level concentration, each constituent of the Index is capped at a maximum of 5% weight;
3. if fewer than 7 securities qualify for the Index from any sub-theme, a step-up approach is applied until the sub-theme diversification is achieved (i.e. equal weight among the three sub-themes); and
4. in a step-up approach, the overall security capping (i.e. a maximum 5% weight) is increased in increments of 1% for each of the Security in the sub-theme and then the weighting for each

Security in the sub-theme is allocated in proportion to their company level market capitalisation until equal weighting at the sub-theme level is achieved (i.e. one third weight to each one of the three sub-themes). For example, if the number of qualified Securities from a sub-theme is 6, then the maximum stock cap will be increased from 5% to 6%.

Index Replacement

If Securities are removed from the Index due to any corporate event, they will be replaced with Securities that meet all of the eligibility criteria within the same sub-theme based on the highest company level market capitalisation as of the immediate prior month end at the time of the replacement notification.

If no eligible Securities are available from the same sub-theme, the next eligible Security will be selected based on steps as set out above under the sub-section headed "Constituent Selection" as of immediate prior month end at the time of the replacement notification.

The replacement notification will be released at least two trading days (of the replacement security) prior to the replacement implementation date on a best effort basis.

Index adjustments

Ordinary Rebalancing

The Index is reconstituted and rebalanced semi-annually after the close of the fourth Friday of June and December each year (and if that day is not a trading day, the preceding trading day) (the "**Rebalance Day**").

The Index constituents are determined on the relevant "**Selection Day**" which is the first Friday of June and December each year.

Ongoing review

Constituent changes may occur between review periods due to corporate events that disqualify their eligibility for Index inclusion. Such adjustment has to be made if a corporate action (as described in the Index methodology, including, for example, delistings, mergers or acquisitions, spin-offs etc.) in relation to an Index constituent occurs. For instance, a constituent is removed immediately after being delisted from its primary market and will not be replaced until the next ordinary rebalancing.

Such adjustment may have to be done in relation to an Index constituent and/or may also affect the number of Index constituent and/or the weighting of certain Index constituents and will be made in compliance with the Index methodology, which is available on the Index Provider's website https://indices.miraeasset.com/ (this website has not been reviewed by the SFC).

Index constituents

Details of the Index methodology and the Index composition (including the list of constituents of the Index and their respective weightings) can be found on https://indices.miraeasset.com/ (this website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: MAAII2UN

Refinitiv: .MAAII2UN

Index Provider disclaimer

Mirae Asset Global Index Private Limited owns all rights to the trademark, name and intellectual property associated with the Mirae Asset AI Infrastructure V2 Index. No representation is made by Mirae Asset Global Index Private Limited that the Mirae Asset AI Infrastructure V2 Index is accurate or complete or that investment in the Mirae Asset AI Infrastructure V2 Index or the Sub-Fund will be profitable or suitable for any person. The Mirae Asset AI Infrastructure V2 Index is administered and calculated by Mirae Asset Global Index Private Limited and Mirae Asset Global Index Private Limited will have no liability for any error in calculation of the Mirae Asset AI Infrastructure V2 Index. Mirae Asset Global Index Private Limited does not guarantee that the Mirae Asset AI Infrastructure V2 Index or the underlying methodology is accurate or complete.

Index licence agreement

The initial term of the licence of the Index has commenced on 10 February 2025 and will remain in full force and effect for an indefinite term unless terminated by either party in writing with 90 days' notice period subject to the terms of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 18: GLOBAL X HANG SENG TECH COVERED CALL ACTIVE ETF

This is an active 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 Strategy	Please refer to the section on “Investment strategy” below.
Base Currency	Hong Kong dollar (HKD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2026. The first audited annual financial reports will be published before 31 July 2026.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Monthly (if any) subject to the Manager’s discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager’s discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund’s operations is higher than the return from management of the Sub-Fund’s cash and holdings of investment products. **Distributions will be paid in the Base Currency (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 6 March 2025 to 5:00 p.m. (Hong Kong time) on 10 March 2025, or such dates or times as the Manager may determine
Initial Issue Date	12 March 2025 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 13 March 2025
Issue Price during the Initial Offer Period	HKD10
Exchange Listing	SEHK – Main Board

Stock Code	3417
Trading Board Lot Size	100 Shares
Trading Currency	Hong Kong dollar (HKD)
Application Share Size (only by or through Participating Dealers)	Minimum 400,000 Shares (or multiples thereof)
Creation / Redemption Policy	Either in cash (in HKD), or partly in kind (in equity securities) and partly in cash (in HKD)
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.75% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd. Optiver Trading Hong Kong Limited Eclipse Options (HK) Limited
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited Haitong International Securities Company Limited China Merchants Securities (HK) Co., Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares

	Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000 Class R2 (HKD) Shares: HKD5,000

	Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD10 Class E (RMB) Shares: RMB8 Class E (USD) Shares: USD1 Class F (HKD) Shares: HKD10 Class F (RMB) Shares: RMB8 Class F (USD) Shares: USD1 Class R1 (HKD) Shares: HKD10 Class R1 (RMB) Shares: RMB8

	Class R1 (USD) Shares: USD1 Class R2 (HKD) Shares: HKD10 Class R2 (RMB) Shares: RMB8 Class R2 (USD) Shares: USD1 Class I (HKD) Shares: HKD10 Class I (RMB) Shares: RMB8 Class I (USD) Shares: USD1 Class X (HKD) Shares: HKD10 Class X (RMB) Shares: RMB8 Class X (USD) Shares: USD1
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares 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 "Investment Objective" and "Investment Strategy" sections.
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 creation and redemption of Listed Class of Shares will be accepted either in cash, or partly in kind and partly in cash, whereas subscription and redemption of Unlisted Classes of Shares will be accepted in cash only. 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 Class of Shares and Unlisted Classes of Shares are also different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:30 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares,** the current rate of the Single Management Fee is 0.75% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum

	Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

The investment objective of the Sub-Fund is to generate income by primarily (i) investing in constituent equity securities in the Hang Seng TECH Index (the "Reference Index" or the "HS TECH"); and (ii) selling (i.e. "writing") call options on the Reference Index to receive payments of money from the purchaser of call options (i.e. "premium"). There can be no assurance that the Sub-Fund will achieve its investment objective.

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will obtain exposure to the constituent equity securities in the Reference Index in substantially the same weightings as these securities have in the Reference Index through investing (i) directly in constituent equity securities of the Reference Index (the "HS TECH Equities") of at least 50% but not exceeding 100% of its Net Asset Value; and/or (ii) in long positions of front-month Hang Seng TECH Index futures contracts (the "HS TECH Futures") listed on the Hong Kong Futures Exchange Limited (the "HKFE") with notional value of up to 50% of its Net Asset Value. "Front-month" HS TECH Futures are monthly contracts with the shortest time to maturity. The Sub-Fund may also invest up to 30% of its Net Asset Value in exchange traded funds that track the performance of the Reference Index (the "HS TECH ETF"), which are either authorised by the SFC or eligible schemes under Chapter 7.11A of the Code.

The Sub-Fund will also adopt a covered call strategy (as further described below) which involves writing listed or over-the-counter ("OTC") call options on the Reference Index (the "HS TECH Call Options") with notional value ranging from 70% to 100% of the aggregate value of the constituent equity securities of the Reference Index and the HS TECH ETF held by the Sub-Fund as well as the notional value of the long positions in HS TECH Futures held by the Sub-Fund (the "Covered Call Exposure"). The HS TECH Call Options are cash-settled and European-style options that are exercisable only at expiry.

When there will be an increase in the number of Shares due to creation/subscription of Shares, the Sub-Fund may have to write additional HS TECH Call Options in order to maintain the Covered Call Exposure. The Sub-Fund may seek to write additional HS TECH Call Options with the same specified exercise price (i.e. "strike price") and expiration date as the existing HS TECH Call Options that have been written. Depending on the latest level of the Reference Index, the additional HS TECH Call Options to be written can be in-the-money, at-the-money or out-of-the-money (as further discussed below). The Sub-Fund may also write additional HS TECH Call Options with strike price and expiration date different from the existing HS TECH Call Options that have been written, with factors including but not limited to the liquidity and bid-ask spread of the HS TECH Call Options, premium of the HS TECH Call Options, as well as the potential risks of writing the HS TECH Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered.

Moneyness of HS TECH Call Options

Moneyness is a term to describe whether an option is "in-the-money", "at-the-money" or "out-of-the-money". An "in-the-money" call option is a call option with a strike price that is below the current market price of the underlying asset (i.e. the latest level of the Reference Index in the case of the

Sub-Fund). A call option is "at-the-money" if it has a strike price which is at or very near to the current market price of the underlying asset, and a call option is "out-of-the-money" if it has a strike price which exceeds the current market price of the underlying asset.

The moneyness of an option will affect the likelihood of the option being exercised. An "in-the-money" call option is likely to be exercised by the purchaser at expiry in order to make a profit from the favourable price difference between the strike price and the market price of the underlying asset, whereas the likelihood of exercise for an "at-the-money" call is relatively lower. An "out-of-the-money" call option has no intrinsic value and is not likely to be exercised at expiry.

The strike price of the in-the-money HS TECH Call Options written by the Sub-Fund will be capped at 30% below the index level of the Reference Index when written, whereas the strike price of the out-of-the-money HS TECH Call Options written by the Sub-Fund will be capped at 30% above the index level of the Reference Index when written. The tenor of the HS TECH Call Options shall not exceed one year when they are written by the Sub-Fund.

Rolling of HS TECH Call Options

When existing HS TECH Call Options written by the Sub-Fund expire, the Sub-Fund seeks to write front-month at-the-money or out-of-the-money HS TECH Call Options to maintain the Covered Call Exposure. It is the intention of the Sub-Fund to primarily write at-the-money HS TECH Call Options when existing HS TECH Call Options written by the Sub-Fund expire as the Sub-Fund aims to receive higher levels of premium. "Front-month" HS TECH Call Options are monthly contracts with the shortest time to maturity. The Sub-Fund may also write back-month HS TECH Call Options, with factors including but not limited to the liquidity and bid-ask spread of the HS TECH Call Options, premium of the HS TECH Call Options as well as the potential risks of writing the HS TECH Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered. "Back-month" HS TECH Call Options are those with longer time to maturity.

The Sub-Fund may also write weekly, out-of-the-money only, HS TECH Call Options, which are weekly contracts expiring at the end of each week with the shortest time to maturity, with factors including but not limited to the liquidity and bid-ask spread of the HS TECH Call Options, premium of the HS TECH Call Options as well as the potential risks of writing the HS TECH Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered.

The Manager may also "roll" the HS TECH Call Options prior to expiration (i.e. closing an existing HS TECH Call Option which is about to expire and write another HS TECH Call Option with a later expiration date). A call option expires on a designated date (the "expiration date"). In determining whether to roll the HS TECH Call Options, the Manager will consider various factors including but not limited to the liquidity and bid-ask spread of the HS TECH Call Options, premium of the HS TECH Call Options, the potential risks of rolling the HS TECH Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) as well as whether such "rolling" is in the best interest of the investors. There is no guarantee that such rolling strategy will produce the desired results.

Margin requirements

In acquiring the HS TECH Futures and selling the HS TECH Call Options, the Manager anticipates that not more than 25% of the Net Asset Value of the Sub-Fund will be used as margin from time to time. Under exceptional circumstances (for instance, when there is increased margin requirement by the HKFE, the SEHK and/or brokers in extreme market turbulence), the margin exposure may increase substantially beyond 25% of the Net Asset Value of the Sub-Fund.

Other investments

The Sub-Fund may invest in not more than 30% of its Net Asset Value in cash (HKD or USD) and/or other HKD or USD denominated investment products, such as deposits with banks in Hong Kong and money market funds (which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code) in accordance with the requirements of the UT Code. The Sub-Fund will invest not more than 30% of its Net Asset Value in such money market funds.

The Manager currently has no intention to invest the Sub-Fund in any FDIs (other than the HS TECH Futures and the HS TECH Call Options) for hedging or non-hedging (i.e. investment) purposes and will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and an expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

What is a covered call strategy?
Overview

A "covered call strategy" is an options trading strategy which involves holding a long position in a particular asset (for example, a stock, a commodity, a bond, a currency or an index), whilst writing call options on the same asset simultaneously. Each European-style call option represents the right, but not the obligation, for the purchaser of the call option to buy the underlying asset at the strike price (or to receive a cash payment equal to any positive difference between the strike price and the market price of the underlying asset (the "cash payment at expiry")) at expiry. In return for writing a call option, the writer receives a payment of money from the purchaser who buys the call option, which is called the "premium".

This strategy is considered "covered" because the writer of the call options holds the underlying asset which can be delivered to the purchaser if the call option is exercised (in the case of physically-settled options) , or liquidated to pay the purchaser the cash payment at expiry (in the case of cash-settled options).

Advantages and disadvantages of adopting a covered call strategy

The objective of adopting a covered call strategy is to generate income and reduce potential loss against the downward market. Each time the Sub-Fund writes a HS TECH Call Option, the Sub-Fund receives a premium. If the value of the securities relating to the Reference Index held by the Sub-Fund declines, the premium that the Sub-Fund received for writing the HS TECH Call Option may reduce such loss to some extent.

However, the downside of adopting a covered call strategy is that the Sub-Fund's opportunity to profit from an increase in the level of the Reference Index is limited to the strike price of the HS TECH Call Options written, plus the premium received. In return for the premium, the Sub-Fund gives the purchaser of the HS TECH Call Options the right to receive the cash payment at expiry. Insofar as the Sub-Fund's Covered Call Exposure is concerned, during the tenor of the HS TECH Call Options, the Sub-Fund may not be able to benefit from any potential increases in the value of the Reference Index above the strike price of the HS TECH Call Options (i.e. the Sub-Fund may still be benefited from potential increases in the value of the Reference Index above the strike price of the HS TECH Call Options for the Sub-Fund's exposure to the Reference Index that exceeds the notional value of the HS TECH Call Options written). The purchaser may exercise the HS TECH Call Options at the strike price at expiry and as such, the Sub-Fund will be obligated to give the cash payment at expiry to the purchaser. The Sub-Fund will not benefit from any appreciation of the Reference Index beyond the strike price of the HS TECH Call Options and the cash payment at expiry to the purchaser may be more than the premium received if the positive difference between the level of the Reference Index and the strike price of the HS TECH Call Options is greater than the premium received. When the value of the securities relating to the Reference Index held by the Sub-Fund is rallying rapidly, the Sub-Fund is expected to underperform the Reference Index.

As the Sub-Fund seeks to write covered HS TECH Call Options to maintain the Covered Call Exposure, its ability to benefit from capital appreciation of the Reference Index is limited as a result. Please refer to the risk factor "Covered call option writing risk" below for further details.

For the avoidance of doubt, the Sub-Fund does not seek to track the Reference Index given its covered call strategy.

The Sub-Fund's performance in different market scenarios

For illustrative purpose only, the Sub-Fund's performance in adopting the covered call strategy in different market scenarios is set out below:

(a) Bullish market scenario (worst case scenario)

In a bullish market where the market value of the Reference Index is continuously rising, the covered call strategy adopted by the Sub-Fund may result in limited participation in the upside potential of the Reference Index.

The Sub-Fund's ability to benefit from the increasing value of the Reference Index is limited to the strike price of the HS TECH Call Options written, plus the premium received. As the market value of the Reference Index rises and may reach a level exceeding the strike price, the HS TECH Call Options written by the Sub-Fund may be exercised by the purchaser at expiry. This will trigger the Sub-Fund's obligation to pay the purchaser the cash payment at expiry. The Sub-Fund may have to liquidate its long positions in HS TECH Equities, HS TECH Futures and/or HS TECH ETF in such a case. Therefore, the Sub-Fund may not be able to benefit from any potential increases in the value of the Reference Index above the strike price of the HS TECH Call Options written by the Sub-Fund, insofar as the Sub-Fund's Covered Call Exposure is concerned (i.e. upside potential from the increase in value of the Reference Index is limited). Such forgone gain above the strike price of the HS TECH Call Options may not be sufficiently offset by the premium received.

Accordingly, the Sub-Fund's performance in a bullish market may be inferior compared to direct investments in constituent equity securities of the Reference Index without adopting a covered call strategy.

(b) Range-trading market scenario (best case scenario)

In a range-trading market where the market value of the Reference Index is neither rising nor declining, the Sub-Fund's covered call strategy may generate positive returns for the Sub-Fund.

In writing the HS TECH Call Options, the Sub-Fund will receive a premium from the purchaser. If the market remains range-bound, it is likely that (i) the HS TECH Call Options will not be exercised by the purchaser at expiry (if the level of the Reference Index is equal to or below the strike price) or (ii) the cash payment at expiry to the purchaser is less than the premium received if the positive difference between the level of the Reference Index and the strike price when the HS TECH Call Options expires is less than the premium received.

Accordingly, the Sub-Fund can generate positive returns and potentially enhance its overall performance during a range-trading market.

(c) Bearish market scenario

In a bearish market where the market value of the Reference Index declines continuously, the Sub-Fund's covered call strategy may provide the Sub-Fund with downside protection to a certain extent.

As the market value of the Reference Index continues to decline and may reach a level below the strike price of the HS TECH Call Options written by the Sub-Fund, the likelihood that the HS TECH Call Options will be exercised at expiry is low. The Sub-Fund retains the premium received from writing the HS TECH Call Options as income, which may partially reduce the losses suffered from the declining market (if any). However, in the event that the decline in value of the Reference Index (and a corresponding decline in the value of the Sub-Fund's long positions in HS TECH Equities, HS TECH Futures and/or HS TECH ETF) exceeds the income generated from writing the HS TECH Call Options, the Sub-Fund's overall performance and Net Asset Value may be adversely affected.

For the avoidance of doubt, the above is set out for illustrative purpose only and should not be construed as any guarantee or warranty regarding the Sub-Fund's performance. The effectiveness of the Sub-Fund's covered call strategy is subject to an array of factors including but not limited to market conditions, volatility of the Reference Index, investor outlook and interest rates. There is no guarantee that the Sub-Fund will be able to fully implement its covered call strategy as intended or at all. Please refer to "Risk factors specific to the Sub-Fund" below for further details on the relevant risk factors.

Reference Index

The Reference Index is a free float adjusted market capitalisation weighted index the objective of which is to represent the 30 largest technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet (including mobile), fintech, cloud, e-commerce, digital or autonomous. The technology companies selected have to be companies that are listed on the main board of the SEHK, but exclude secondary-listed Foreign Companies and investment companies listed under Chapter 21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). "Foreign Companies" in this connection means companies which are incorporated outside Greater China (i.e. Hong Kong, Mainland PRC, Macau and Taiwan) and have the majority of their business presence outside Greater China.

The Reference Index adopts a free float adjusted market capitalisation weighted methodology, with a 4% cap on Foreign Companies constituent weightings and a 8% cap on other individual constituent weightings applied on the date of rebalancing. As such, the weighting of a constituent may exceed 4% and 8% respectively between rebalancings. Foreign Companies constituents are further subject to an aggregate constituent weighting cap at 10%.

The Reference Index is compiled and maintained by Hang Seng Indexes Company Limited ("HSICL"). The Reference Index is denominated in HKD. The Reference Index was launched on 27 July 2020 and had a base level of 3,000 on 31 December 2014. As at 28 January 2025, the Reference Index comprised 30 securities with a total market capitalisation of approximately HKD10.69 trillion. The Manager (and each of its Connected Persons) are independent of HSICL.

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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.

Active investment management risk

The Sub-Fund employs an actively managed investment strategy. In addition to seeking to obtain exposure to the constituent equity securities in the Reference Index in substantially the same weightings as these securities have in the Reference Index through investing directly in constituent equity securities of the Reference Index and HS TECH ETF and long positions of HS TECH Futures, the Sub-Fund also writes call options on the Reference Index. For the avoidance of doubt, the Sub-Fund does not seek to track the Reference Index. The Sub-Fund may fail to meet its objective as a result of the implementation of investment process which may cause the Sub-Fund to underperform as compared to direct investments in the constituent equity securities of the Reference Index.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there is no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of their initial investment.

Covered call option writing risk

The Sub-Fund adopts a covered call strategy which involves writing call options on the Reference Index. A decision as to whether, when and how to write the HS TECH Call Options requires the exercise of skill and judgement. The market value of a HS TECH Call Option may be affected by an array of factors including but not limited to supply and demand, interest rates, the current market price of the Reference Index in relation to the strike price of the HS TECH Call Options, the actual or perceived volatility of the Reference Index and the time remaining until the expiration date. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets. The Sub-Fund's ability to utilise HS TECH Call Options successfully will depend on the ability of the Manager to correctly predict future price fluctuations, which cannot be assured and are subject to market behaviour or unexpected events.

In writing the covered HS TECH Call Options, Sub-Fund will receive a premium from purchasers and the premium income will vary depending on different factors. However, in the case of an increase in the market price of the constituent equity securities of the Reference Index, the Sub-Fund's opportunity to profit from such an increase is limited to the strike price of the HS TECH Call Options. In the event that the level of the Reference Index is on a continuous rise, the exercise of written HS TECH Call Options by purchasers could result in the Sub-Fund's existing long positions in HS TECH Equities, HS TECH Futures and/or HS TECH ETF being liquidated for settlement of cash payment at expiry of HS TECH Call Options, and subsequent long positions would need to be re-established at a higher market level, thereby limiting the quantity of HS TECH Equities, HS TECH Futures and/or HS TECH ETF in which the Sub-Fund will be able to invest and accordingly, the quantity of the HS TECH Call Options which may be written by the Sub-Fund will also decrease.

On the other hand, the Sub-Fund will take an underlying long position in HS TECH Equities, HS TECH Futures and HS TECH ETF and, as the writer of the HS TECH Call Options which are covered by the underlying long positions, the Sub-Fund will continue to bear the risk of declines in the market value of the Reference Index. If a HS TECH Call Option expires and if there is a decline in the market value of the Reference Index during the option period, the premiums received by the Sub-Fund from writing the HS TECH Call Options may not be sufficient to offset the loss realised.

In addition, the Sub-Fund's ability to sell the HS TECH Equities, HS TECH Futures and/or HS TECH ETF underlying the HS TECH Call Options will be limited in order to maintain the Covered Call Exposure unless the Sub-Fund cancels out its short positions in the written HS TECH Call Options by purchasing offsetting identical HS TECH Call Options prior to their expiry. There is no guarantee that such offsetting identical HS TECH Call Options will be available on terms favourable to the Sub-Fund or at all. Even if the Sub-Fund is able to cancel out its short positions in the written HS TECH Call Options in the manner as aforementioned, the Sub-Fund may still sustain a loss in selling the underlying HS TECH Equities, HS TECH Futures and/or HS TECH ETF in the event that the market value of the Reference Index declines.

Also, the Sub-Fund may write HS TECH Call Options over an exchange or in the OTC market. The HS TECH Call Options in the OTC markets may not be as liquid as exchange-listed options. There may be a limited number of counterparties which are willing to enter into HS TECH Call Options as purchasers or the Sub-Fund may find the terms of such counterparties to be less favorable than the terms available for listed options. Moreover, the SEHK may suspend the trading of options in volatile markets. If trading is suspended, the Sub-Fund may not be able to write HS TECH Call Options at times that may be desirable or advantageous to do so.

Futures contracts risk

Market risk: The use of futures contracts involves risks that are potentially greater than the risks of investing directly in securities and other more traditional assets. Although the HS TECH Futures market is relatively developed, the Sub-Fund is subject to a potential risk that it may not be able to terminate or sell positions. A liquid secondary market may not always exist for the Sub-Fund's positions at times when the Sub-Fund wishes to terminate or sell such positions.

In addition, HS TECH Futures exhibit "futures basis", which refers to the difference between the current market value of the Reference Index and the price of the HS TECH Futures. A negative futures basis exists when HS TECH Futures generally trade at a premium to the current market value of the Reference Index. If a negative futures basis exists, the Sub-Fund's investments in HS TECH Futures will generally underperform a direct investment in HS TECH Equities. The value of HS TECH Futures may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. There may be imperfect correlation between changes in the market value of the HS TECH Futures and the value of the Reference Index, and this may be exaggerated in times of market stress or volatility.

Volatility risk: The price of HS TECH Futures can be highly volatile and is influenced by, among other things, interest rates, changing market supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and changing investor confidence in future fluctuations in the price of the Reference Index.

Leverage risk: Typically, a futures trading account has a high degree of leverage, due to the low margin deposits that are normally required in futures trading. Consequently, a small price movement in HS TECH Futures may bring proportionally substantial impacts on and material losses to the Sub-Fund, which may materially and adversely impact its Net Asset Value. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested by the Sub-Fund.

Negative roll yields and "contango" risk: Excluding other considerations, if the market for HS TECH Futures is in a "contango" market, i.e. the prices are higher in the distant delivery months than in the nearer delivery months, the sale of the HS TECH Futures would take place at a price that is lower than the price of the contract which such HS TECH Futures will be rolled to. Accordingly sale proceeds from selling existing HS TECH Futures when rolling will not be sufficient to purchase the same number of contracts with later expiration date which have a higher price, thereby creating a negative "roll yield". By contrast, if the market for these contracts is in "backwardation", i.e. the prices of the HS TECH Futures with later expiration dates are lower than the prices of HS TECH Futures with earlier expiration dates, the sale of the current contracts would take place at a price that is higher than the price of the contracts with later expiration date, thereby creating a positive "roll yield". Contango or backwardation could last for an undetermined period of time. The presence of contango in the market for HS TECH Futures could result in negative "roll yields," which could adversely affect the Net Asset Value of the Sub-Fund. The impact of contango on the Sub-Fund's performance may be greater than it would have been if the Sub-Fund rolled HS TECH Futures less frequently. Investors should note that save for the transaction cost incurred, "rolling" in itself is not a loss or return-generating event. The roll yield is typically realised over time.

Margin requirement risk

Investing in HS TECH Futures and writing HS TECH Call Options generally involve the posting of margin. Additional funds may need to be posted as margin to meet margin calls based upon daily marking to market of the HS TECH Futures and the HS TECH Call Options. Increases in the amount of margin or similar payments may result in the need for the Sub-Fund to liquidate its investments at unfavourable prices in order to meet margin calls. If the Sub-Fund is unable to meet its investment objective as a result of margin requirements imposed by the HKFE, the SEHK and/or the Sub-Fund's brokers, the Sub-Fund may experience significant losses which may exceed the amount of the Sub-Fund's initial investment, and the investors may suffer substantial or total loss of their own investments.

Failure of clearing house risk

HS TECH Futures and HS TECH Call Options are registered, cleared and guaranteed by the HKFE Clearing Corporation, which is a wholly-owned subsidiary of the HKFE. In the event of the bankruptcy of the clearing house, the Sub-Fund could be exposed to a risk of loss with respect to its assets that are posted as margin. If such a bankruptcy were to occur, the Sub-Fund would be afforded the protections granted to participants to transactions cleared through a clearing house under applicable laws. Such provisions generally provide for a pro rata distribution to customers of customer property held by the bankrupt clearing house if the clearing house is insufficient to satisfy all customer claims. In any case, there can be no assurance that these protections will be effective in allowing the Sub-Fund to recover all, or even any, of the amounts it has deposited as margin.

Holding of HS TECH Futures restriction in number risk

The positions of futures contracts or stock options contracts held or controlled by the Manager, including positions held for the Manager's own account or for the funds under its management (such as the Sub-Fund) but controlled by the Manager, may not in aggregate exceed the relevant maximum under the Securities and Futures (Contracts Limits and Reportable Positions) Rules (the "Rules"). Accordingly, if the position held or controlled by the Manager reaches the relevant position limit or if the Net Asset Value of the Sub-Fund grows significantly, the restrictions under the Rules may prevent creations of additional Shares due to the inability of the Sub-Fund to acquire further HS TECH Futures. This may cause a divergence between the trading price of a Share on the SEHK and the Net Asset Value per Share. In the event that the relevant position limit is reached or is closed to being reached, the Manager will evaluate its existing positions and consider partially or fully closing out certain positions, or obtain exposure to the Reference Index through investment in HS TECH Equities or HS TECH ETF.

General FDI risk

The Sub-Fund will invest in FDIs, including investing in HS TECH Futures and writing of HS TECH Call Options. Compared to equity securities, FDIs can be more sensitive to changes in market prices of the and thus market prices of FDIs may fall in value as rapidly as they may rise. Investors investing in the Sub-Fund are exposed to a higher degree of fluctuation in value than a fund which does not invest in FDIs.

In addition, transactions in OTC 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 securities, rates or indices. Risks associated with FDIs also include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. 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 also 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 securities, the listing of such securities may be suspended or revoked or the trading of such securities 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. If the Sub-Fund reinvests cash collateral, it is subject to investment risk including the potential loss of principal.

Concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of securities incorporated in, or with the majority of revenue derived from, or with a principal place of business in, the Greater China region. The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations resulting from adverse conditions in a single region.

In addition, to the extent that the constituent securities of the Reference Index are concentrated in Hong Kong listed securities of a particular sector or market (i.e., technology), the investments 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 conditions in such particular market/sector.

Technology theme risks

Due to the concentration of the Index in companies with a technology theme, which is characterised by relatively higher volatility in price performance when compared to other economic sectors, the performance of the Index may be more volatile when compared to other broad-based stock indexes. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Many of the companies with a high business exposure to a technology theme have a relatively short operating history. Constituents of the Index have high exposure to at least one of these themes: internet (including mobile), fintech, cloud, e-commerce, digital or autonomous. The value of securiites of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Rapid changes could render obsolete the products and services offered by the companies in which the Sub-Fund invests and cause severe or complete declines in the prices of the securities of those companies. Additionally, companies in these sectors may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. If the Sub-Fund invests in any of these companies, its investment may be adversely affected.

There may be substantial government intervention in the technology industry, including restrictions on investment in internet and technology companies if such companies are deemed sensitive to relevant national interests. Some governments in the world have sought, and may in the future seek, to censor content available through internet, restrict access to products and services offered by companies that the Sub-Fund invests in from their country entirely or impose other restrictions that may affect the accessibility of such products and services for an extended period of time or indefinitely. In the event that access to the internet products and services is restricted, in whole or in part, in one or more countries, the ability of such companies to retain or increase their user base and user engagement may be adversely affected, and their operating results may be harmed. This may in turn affect the value of investment of the Sub-Fund.

The technology business is subject to complex laws and regulations including privacy, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or advertisement engagement, or otherwise harm the technology business. They may also delay or impede the development of new products and services. Compliance with these existing and new laws and regulations can be costly and may require significant time and attention of management and technical personnel. Technology companies are heavily dependent on patent and intellectual property rights and are subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences. All these may have impact on the business and/or profitability of the technology companies in which the Sub-Fund invests and this may in turn adversely affect the value of investment of the Sub-Fund.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

The HKFE and the SEHK have different trading hours. As the HKFE may be open when Shares in the Sub-Fund are not priced, the value of the HS TECH Futures in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. As a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub-Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see “Summary of timetable” below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is HKD10, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in HKD) or a partly cash (in HKD) and partly in-kind (in equity securities) Creation Application.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 13 March 2025.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in HKD) or a partly cash (in HKD) and partly in-kind (in equity securities) Creation Application. Settlement for subscribing 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 attention of investors is drawn to the section entitled “The Offering Phases” in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager’s expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 400,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 6 March 2025 or such other date or time as the Manager may determine
The date that is 3 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	• 5:00 p.m. (Hong Kong time) on 10 March 2025 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 a minimum number of 400,000 Listed	• Commence at 9:00 a.m. (Hong Kong time) on 13 March 2025 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day

Class of Shares (or multiples thereof) continually	when the trading hours of the SEHK are reduced

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 HKD) or partly in cash (in HKD) and partly in kind (in equity securities). Any accepted Redemption Application will be effected by the payment of cash (and equity securities, if applicable) in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "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 are expected to begin on 13 March 2025. Listed Class of Shares will trade on the SEHK in board lots of 100 Shares.

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.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;

- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD10 per Share;
- Class E (RMB) Shares: RMB8 per Share;
- Class E (USD) Shares: USD1 per Share;
- Class F (HKD) Shares: HKD10 per Share;
- Class F (RMB) Shares: RMB8 per Share;
- Class F (USD) Shares: USD1 per Share;

- Class R1 (HKD) Shares: HKD10 per Share;
- Class R1 (RMB) Shares: RMB8 per Share;
- Class R1 (USD) Shares: USD1 per Share;
- Class R2 (HKD) Shares: HKD10 per Share;
- Class R2 (RMB) Shares: RMB8 per Share;
- Class R2 (USD) Shares: USD1 per Share;
- Class I (HKD) Shares: HKD10 per Share;
- Class I (RMB) Shares: RMB8 per Share;
- Class I (USD) Shares: USD1 per Share;
- Class X (HKD) Shares: HKD10 per Share;
- Class X (RMB) Shares: RMB8 per Share; and
- Class X (USD) Shares: USD1 per Share.

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 applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer

Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	Class I (RMB) Shares	Class I (USD) Shares	Class X (HKD) Shares	Class X (RMB) Shares	Class X (USD) Shares
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders monthly subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in the Base Currency (HKD) only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.75% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.75% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in HKD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Subscription fee, redemption fee and switching fee

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset

	Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one

month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

Additional information

The Manager will publish on the following website at https://www.globalxetfs.com.hk/ (which has not been reviewed nor approved by the SFC) information relating to the Sub-Fund, including but not limited to:

(a) the full portfolio information of the Sub-Fund, including details of the HS TECH Call Options written by the Sub-Fund, on a daily basis (in English only);

(b) a "performance simulator" which simulates the performance of the Sub-Fund based on its holdings; and

(c) additional information on the Sub-Fund's covered call strategy.

Appendix dated 16 July 2026

APPENDIX 19: GLOBAL X FTSE GREATER CHINA ETF

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 Strategy	Please refer to the section on "Investment strategy" below.
Index	FTSE MPF Greater China Index (the "Index")
Type of Index	Net total return index
Base Currency	Hong Kong dollar (HKD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2026. The first audited annual financial reports will be published before 31 July 2026.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Hong Kong dollar (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 21 March 2025 to 5:00 p.m. (Hong Kong time) on 25 March 2025, or such dates or times as the Manager may determine
Initial Issue Date	27 March 2025 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 28 March 2025

Issue Price during the Initial Offer Period	HKD 60
Exchange Listing	SEHK – Main Board
Stock Code	3470
Trading Board Lot Size	100 Shares
Trading Currency	Hong Kong dollar (HKD)
Application Share Size (only by or through Participating Dealers)	Minimum 80,000 Shares (or multiples thereof)
Creation/Redemption Policy	Cash (in HKD) only
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.15% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Full replication. Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Optiver Trading Hong Kong Limited Mirae Asset Securities Co., Limited
Initial Participating Dealers*	China Merchants Securities (HK) Co., Ltd Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares

	Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000

	Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50

	Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7 Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7 Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.08% per annum Class E (RMB) Shares: 0.08% per annum Class E (USD) Shares: 0.08% per annum Class F (HKD) Shares: 0.05% per annum Class F (RMB) Shares: 0.05% per annum Class F (USD) Shares: 0.05% per annum Class R1 (HKD) Shares: 0.15% per annum Class R1 (RMB) Shares: 0.15% per annum Class R1 (USD) Shares: 0.15% per annum Class R2 (HKD) Shares: 0.20% per annum Class R2 (RMB) Shares: 0.20% per annum Class R2 (USD) Shares: 0.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

<u>Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares</u>

<table>
<tr><td>Investment Objective</td><td rowspan="2">Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the “Investment Objective” and “Investment Strategy” sections.</td></tr>
<tr><td>Investment Strategy</td></tr>
<tr><td>Valuation Policy</td><td>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.</td></tr>
<tr><td>Dealing Arrangements</td><td>Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares.

Investors should note that, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and
- the 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.

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</td></tr>
</table>

	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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares,** the current rate of the Single Management Fee is 0.15% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.08% per annum Class E (RMB) Shares: 0.08% per annum Class E (USD) Shares: 0.08% per annum Class F (HKD) Shares: 0.05% per annum Class F (RMB) Shares: 0.05% per annum Class F (USD) Shares: 0.05% per annum Class R1 (HKD) Shares: 0.15% per annum Class R1 (RMB) Shares: 0.15% per annum Class R1 (USD) Shares: 0.15% per annum

	Class R2 (HKD) Shares: 0.20% per annum Class R2 (RMB) Shares: 0.20% per annum Class R2 (USD) Shares: 0.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Manager will primarily use a full replication strategy through investing directly in constituent stocks of the Index in substantially the same weightings in which they are included in the Index (the "Replication Strategy").

Where the adoption of the Replication Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent securities of the Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the "Representative Sampling Strategy"). In pursuing the 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.

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

The Sub-Fund may invest in the following Mainland China-related securities: A-Shares, B-Shares, H-Shares, P-Chips and Red Chips. The Sub-Fund will invest in A- Shares included in the Index through Stock Connect (as explained in the sections "Stock Connect" and "The A-Share Market" in Part 1 of this Prospectus), which may include stocks on the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board (the "STAR Board") of the SSE.

Other investments

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

The Sub-Fund may also invest no more than 10% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code for cash management purpose.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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. Securities exchanges in South Korea may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. The markets in South Korea may have higher entry barrier for investments as identification number or certificate may have to be obtained for securities trading. All these may have a negative impact on the Sub-Fund.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

Concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a concentrated geographical region (namely, Greater China region). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Greater China region.

Emerging markets risk

The Sub-Fund invests in certain emerging markets such as Mainland China and Taiwan. This may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

ChiNext market and/or STAR Board risks

The Sub-Fund's investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Risks associated with mid-capitalisation companies

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

Currency risk

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 and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub-Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is HKD60, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in HKD) only.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 28 March 2025.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in HKD). Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 80,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 21 March 2025 or such other date or time as the Manager may determine

The date that is 3 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	• 5:00 p.m. (Hong Kong time) on 25 March 2025 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 a minimum number of 80,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 28 March 2025 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 HKD) only. Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Schedule 1 to Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares are expected to begin on 28 March 2025. Listed Class of Shares will trade on the SEHK in board lots of 100 Shares.

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.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;

- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day

Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 C4

The following investment minima apply to the Unlisted Classes of Shares:

	Class E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.15% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.15% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in HKD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders C14(a)

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed “Fees and Expenses” in Part 1 of this Prospectus for further details of the fees and expenses payable.

C14(b)

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund’s Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.08% per annum Class E (RMB) Shares: 0.08% per annum Class E (USD) Shares: 0.08% per annum Class F (HKD) Shares: 0.05% per annum Class F (RMB) Shares: 0.05% per annum Class F (USD) Shares: 0.05% per annum Class R1 (HKD) Shares: 0.15% per annum Class R1 (RMB) Shares: 0.15% per annum Class R1 (USD) Shares: 0.15% per annum Class R2 (HKD) Shares: 0.20% per annum Class R2 (RMB) Shares: 0.20% per annum

	Class R2 (USD) Shares: 0.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the FTSE MPF Greater China Index.

The Index is a net total return, free float-adjusted market capitalisation weighted index which consists of eligible large cap and mid cap Chinese, Hong Kong and Taiwan companies in the FTSE MPF All-World Index which are listed on the stock exchanges approved by the Mandatory Provident Fund Schemes Authority ("MPFA").

The Index forms part of the FTSE MPF Index Series, which is based on the FTSE All-World Index Series. The Index is launched by FTSE to meet the specific needs of the Hong Kong investment community under the FTSE MPF Index Series. The FTSE MPF Index Series was designed to be used as benchmarks for the measurement of the performance of equity portfolios managed under the Mandatory Provident Fund ("MPF") scheme by accurately reflecting MPF regulatory requirements, such as the MPF permitted investment markets, asset classes, and investment restrictions. The FTSE MPF Index Series was launched in 2001.

The Index is compiled and published by FTSE (the "Index Provider"). The Manager (and each of its Connected Persons) is independent of the Index Provider.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed.

The Index is denominated and quoted in HKD.

The Index was launched on 1 January 2005 and had a base level of 5,000 on 30 November 2000. As at 31 March 2026, the Index comprised 1,447 constituent securities with a total market capitalisation of approximately HKD135,905.08 billion.

Index methodology

Index universe

In order to be included in the Index, the security must meet the following eligibility criteria:

1. Each security of the Index must be a current constituent of the FTSE All-World Index:

   The FTSE All-World Index is a market-capitalisation weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series. Constituents of the FTSE All-World Index are eligible class of listed securities from eligible countries. Nationality of companies are being assigned in accordance with FTSE's prescribed guidelines, which can be obtained from FTSE's website at www.ftserussell.com (this website has not been reviewed by the SFC). In order to be included in the FTSE All-World Index, eligible securities are required to pass the screens including investability weightings screen such as free float and minimum foreign headroom requirements, and liquidity screen.

   Market capitalisation: The FTSE All-World Index covers large and mid-cap companies. Whether a constituent of the FTSE All-World Index is considered to be of large-cap or mid-cap is determined based on ranking within its index universe by full market capitalisation. The eligibility for inclusion and exclusion is defined as follows:

	Ranking by full market capitalisation (based on the index universe)	
	Eligible for inclusion	**Eligible for exclusion**
Large Cap	top 68%	below 72%
Mid Cap	top 86%	below 92%

   In addition to the above cut-offs, a constituent is required to pass the following regional inclusion and exclusion percentage levels based on its weight by investable market capitalisation (defined by FTSE as the relevant constituent's full market capitalisation adjusted for free float restrictions and foreign ownership limits as detailed below) (subject to the minimum investable market capitalisation inclusion and exclusion levels of USD 150 million and USD 30 million, respectively):

Region	**For inclusion (new stocks)**	**For exclusion (current stocks)**
Developed Europe North America	0.020%	0.0050%
Asia Pacific ex China ex Japan Japan	0.050%	0.010%
China (A, B, H, N share, P, Red and S chip)	0.10%	0.020%
Latin America Middle East and Africa	0.50%	0.20%
Emerging Europe	1.00%	0.20%

Based on the foregoing:

(A) companies at or above 68% of the index universe by full market capitalisation with a weight greater than 0.04% by full market capitalisation, and with a weight greater than the inclusion percentage level stated above for the respective region by investable market capitalisation, will be included in the large cap index for the region under review.

(B) companies ranked below 68%, but within the top 86% of the index universe by full market capitalisation with a weight greater than 0.04% by full market capitalisation, and with a weight greater than the inclusion percentage level stated above for the respective region by investable market capitalisation, will be included in the mid cap index for the region under review.

(C) existing large cap constituents will remain in the large cap index if they fall within the top 72% of the ranking within the index universe by full market capitalisation. If they are ranked between 72% and 92% of the index universe they will move to the mid cap.

(D) existing mid cap constituents will move to the large cap if they fall within the top 68% of the ranking within the index universe by full market capitalisation. If they are ranked between 68% and 92% of the index universe they will remain in the mid cap.

Investability weightings: the respective weightings of the constituents are adjusted and screened by free float and foreign ownership limits as detailed below.

(A) *Initial weighting based on free float*: Free float (defined by FTSE as the percentage of a company's shares that are considered to be freely available for public purchase) is calculated and rounded to 12 decimal places, noting that the shareholding information of the relevant security is based on published information available to the public. Except where the weight of the security exceeds 10 times the regional inclusion percentage level as set out above by investable market capitalisation, securities with a free float of 5% or below are excluded from the index.

(B) *Foreign ownership restrictions*: Restrictions placed on the equity holdings of foreign investors in a company where these have been imposed by a government, regulatory authority or the company's constitution will be taken into account. Where the presence of a foreign ownership restriction creates a limit on foreign ownership (the "Foreign Ownership Limit" or "FOL") that is more restrictive than the calculated free float for a company, the precise Foreign Ownership Limit is used in place of the free float for the purposes of calculating the company's investability weight. If the foreign ownership restriction is less restrictive or equal to the free float restriction, the free float restriction is applied, subject to (A) above.

(C) *Minimum foreign headroom requirement*: FTSE defines "foreign headroom" as the percentage of shares remaining to be available to foreign investors as a proportion of the company's Foreign Ownership Limit (FOL), i.e. (FOL - foreign holdings)/FOL. For example, if a company has a foreign ownership limit of 49%, of which 39% is held by foreign investors, the foreign headroom will be calculated as 20.41% i.e. (49% - 39%)/49%. For a non-constituent that is subject to foreign ownership limit, a minimum headroom of 20.0% must be available in order to be added to the Index. For an existing constituent that is subject to foreign ownership limit, a minimum headroom of 10.0% must be available. [1]

[1] Further details of the foreign ownership restrictions and the minimum foreign headroom requirement can be referred to Foreign Ownership Restrictions and Minimum Foreign Headroom Requirement published by the Index Provider available at

Liquidity: Each security will be tested for liquidity semi-annually in March and September by calculation of its monthly median of daily trading volume. The liquidity test will be applied on a pro-rata basis where the testing period is less than 12 months. In terms of liquidity thresholds:

(A) Existing constituents are required to pass at least eight out of the last 12 months as at the relevant semi-annual review with a monthly median turnover of at least 0.040% of their shares in issue (after the application of any investability weightings) based on their median daily trading volume each month (i.e., the median number of shares traded per day over a month). Those identified as failing this test (step one) will proceed to the next step. For step two, those existing constituents that fail step one will be subject to a further test whereby the last six months of the testing period will be assessed on a pro-rata basis, i.e., if the constituent passes at least four out of the last six months, it will be considered to have passed the liquidity test.

(B) Non-constituents must pass at least 10 out of the last 12 months with a monthly median turnover of at least 0.050% of their shares in issue (after the application of any investability weightings) based on their median daily trading volume each month. For non-constituents (i.e., new issues and newly eligible securities) which do not have a 12-month trading record, the liquidity test will be applied on a pro-rata basis since their listing/eligibility, provided that such non-constituents must have a minimum three-month trading period when reviewed passing the abovementioned liquidity threshold. Trading records prior to this date will not be considered.

Details on the index methodologies of FTSE Global Equity Index Series including FTSE All-World Index can be accessed at the Index Provider's website at www.ftserussell.com (this website has not been reviewed by the SFC).

Treatment of China A shares:

- Currently, China A Shares (available under the Northbound China Stock Connect Scheme) are included in FTSE Global Equity Index Series based on 25% of each security's investability weight. For illustration purposes, if a security has an investability weight of 28% with an investable market capitalization of USD 20 billion, it will be added with a investability weight of 7.0% (i.e., 28% * 25% = 7.0%) with an investable market capitalization of USD 5 billion (i.e., 20 billion * 25% = 5 billion).

- When testing liquidity, 100% (not 25%) of the investability weight will be used for the calculation. For example, if a security has an investability weight of 28%, as at the last date in the testing period, it will be tested for liquidity at its 28% investability weight (and not 7.0%).

- China A Share securities are screened for foreign headroom as detailed above. Any China A Share constituent within the FTSE Global Equity Index Series that is in breach of the minimum headroom requirement will have a headroom adjustment applied to its investability weight in accordance with the Foreign Ownership Restrictions and Minimum Foreign Headroom Requirement published by the Index Provider.

2. Each security of the Index is screened by MPFA eligibility, including the following:

All constituents within the FTSE MPF Index Series (to which the Index belongs) must be listed on eligible exchanges approved by MPFA[2] (the "Approved Exchanges"). Stock exchanges that are

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https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/foreign-ownership-restrictions-and-minimum-foreign-headroom-requirement.pdf (this website has not been reviewed by the SFC).

[2] The list of approved Stock Exchanges can be accessed through the MPFA webpage: https://www.mpfa.org.hk/en/info-center/laws-and-regulations/guidelines/iii_4 (this website has not been reviewed by the SFC)

not Approved Exchanges will be excluded from the calculation of the FTSE MPF Index Series.

Fully-paid up shares listed on an Approved Exchange will be eligible for inclusion. All stapled securities, which represent an arrangement under which two or more securities are quoted jointly, will not be eligible for inclusion unless the securities themselves are permissible under section 8(1) of Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation.

Securities which are receipts or certificates entitling the holders to the economic benefits (which may or may not include voting rights) of ownership of the underlying shares of a single company will be eligible if (i) the receipts or certificates are fully paid up and do not require further or future payment, and (ii) the underlying shares of the company are fully-paid up, and (iii) both the receipts/certificates and the underlying shares of the company are listed on Approved Exchanges.

ıit trusts, mutual funds, and any collective closed-end or open-end investment schemes will not be eligible for inclusion as they are not fully permissible under the MPF regulation.

Selection of securities

The Index includes the following securities subject to the eligibility criteria mentioned above:

- HSBC (the Hong Kong-listed line)
- Hong Kong companies
- Red chips
- P chips
- H shares
- A shares
- B shares
- Companies listed on the Taiwan Stock Exchange

Periodic review of constituents

The Index, being part of the FTSE MPF Index Series, is usually reviewed semi-annually in March and September, on a region by region basis as part of the reviews of the FTSE All-World Index on the same dates, based on data after the close of business on the last business day of December and June.

Any constituent changes resulting from the semi-annual reviews are implemented after the close of business on the third Friday (i.e. effective on Monday) of March and September.

Initial public offerings (IPOs) from all regions (which failed to qualify as fast entrants eligible for addition into the Index between periodic reviews) will be reviewed in June and December, besides being reviewed at semi-annual reviews. Any constituent changes resulting from the June and December reviews are implemented after the close of business on the third Friday (i.e. effective Monday) of June and December.

All FTSE MPF Indices, including the Index, are subject to a 9% capping so that no constituent accounts for more than 9% of the index on a monthly basis. This is in line with the UT Code.

The constituents of the FTSE MPF Indices are capped monthly at 9% using prices adjusted for corporate actions as at the close of business on the second Friday each month. The capping is implemented after the close of business on the third Friday each month based on the constituents, shares in issue and free float on the next trading day following the third Friday each month.

Other additional information

The list of constituent securities of the Index with their respective weightings are available on the website of the Index Provider https://www.ftserussell.com/analytics/factsheets/home/constituentsweights (this website has not been reviewed or approved by the SFC). The index methodology and the additional information of the Index can be found on https://www.lseg.com/en/ftse-russell (this website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: TFMPFGCH

Reuters: .FTGPMPF031HKDT

Index Provider disclaimer

The Sub-Fund has been developed solely by the Manager. The Sub-Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the Index vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under licence.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Sub-Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Sub-Fund or the suitability of the Index for the purpose to which it is being put by the Manager.

Index licence agreement

The initial term of the licence of the Index will commence on 28 March 2025 and will remain in full force and effect for an indefinite term unless terminated by either party in writing with three months' notice period after the initial 12 months term subject to the terms of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 20: GLOBAL X MSCI ASIA PACIFIC EX JAPAN ETF

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 Strategy	Please refer to the section on "Investment strategy" below.
Index	MSCI AC Asia Pacific ex Japan Index (the "Index")
Type of Index	Net total return index
Base Currency	United States dollar (USD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2026. The first audited annual financial reports will be published before 31 July 2026.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Hong Kong dollar (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 30 May 2025 to 5:00 p.m. (Hong Kong time) on 4 June 2025, or such dates or times as the Manager may determine
Initial Issue Date	6 June 2025 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 9 June 2025
Issue Price during the Initial Offer Period	USD 7
Exchange Listing	SEHK – Main Board

Stock Code	3064 (HKD counter) 9064 (USD counter)
Trading Board Lot Size	100 Shares
Trading Currency	Hong Kong dollar (HKD) – HKD counter United States dollar (USD) – USD counter
Application Share Size (only by or through Participating Dealers)	Minimum 80,000 Shares (or multiples thereof)
Creation/Redemption Policy	Cash (in USD) only
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.18% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Full replication. Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited China Merchants Securities (HK) Co., Limited Haitong International Securities Company Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

<u>Key information applicable to Unlisted Classes of Shares only</u>

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares

	Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1

	Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000

	Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD60 Class E (RMB) Shares: RMB50 Class E (USD) Shares: USD7 Class F (HKD) Shares: HKD60 Class F (RMB) Shares: RMB50 Class F (USD) Shares: USD7 Class R1 (HKD) Shares: HKD60 Class R1 (RMB) Shares: RMB50 Class R1 (USD) Shares: USD7 Class R2 (HKD) Shares: HKD60 Class R2 (RMB) Shares: RMB50 Class R2 (USD) Shares: USD7 Class I (HKD) Shares: HKD60 Class I (RMB) Shares: RMB50 Class I (USD) Shares: USD7

	Class X (HKD) Shares: HKD60 Class X (RMB) Shares: RMB50 Class X (USD) Shares: USD7
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.08% per annum Class E (RMB) Shares: 0.08% per annum Class E (USD) Shares: 0.08% per annum Class F (HKD) Shares: 0.05% per annum Class F (RMB) Shares: 0.05% per annum Class F (USD) Shares: 0.05% per annum Class R1 (HKD) Shares: 0.15% per annum Class R1 (RMB) Shares: 0.15% per annum Class R1 (USD) Shares: 0.15% per annum Class R2 (HKD) Shares: 0.20% per annum Class R2 (RMB) Shares: 0.20% per annum Class R2 (USD) Shares: 0.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective **Investment Strategy**	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy" sections.
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, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 6:30 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares,** the current rate of the Single Management Fee is 0.18% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.08% per annum Class E (RMB) Shares: 0.08% per annum Class E (USD) Shares: 0.08% per annum Class F (HKD) Shares: 0.05% per annum Class F (RMB) Shares: 0.05% per annum Class F (USD) Shares: 0.05% per annum

	Class R1 (HKD) Shares: 0.15% per annum Class R1 (RMB) Shares: 0.15% per annum Class R1 (USD) Shares: 0.15% per annum Class R2 (HKD) Shares: 0.20% per annum Class R2 (RMB) Shares: 0.20% per annum Class R2 (USD) Shares: 0.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Manager will primarily use a full replication strategy through investing directly in constituent stocks of the Index in substantially the same weightings in which they are included in the Index (the "Replication Strategy").

Where the adoption of the Replication Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent securities of the Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the "Representative Sampling Strategy"). In pursuing the 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.

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

The Sub-Fund may invest in the following Mainland China-related securities: A-Shares, B-Shares, H-Shares, P-Chips and Red Chips. The Sub-Fund will invest in A-Shares included in the Index through Stock Connect (as explained in the sections "Stock Connect" and "The A-Share Market" in Part 1 of this Prospectus), which may include stocks on the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board (the "STAR Board") of the SSE.

Other investments

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

The Sub-Fund may also invest no more than 10% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code for cash management purpose.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund.

The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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. Securities exchanges in South Korea may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. The markets in South Korea may have higher entry barrier for investments as identification number or certificate may have to be obtained for securities trading. All these may have a negative impact on the Sub-Fund.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

Concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a concentrated geographical region (namely, Asia Pacific region excluding Japan). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Asia Pacific region excluding Japan.

Emerging markets risk

The Sub-Fund invests in certain countries or regions in Asia Pacific region (excluding Japan) which may be considered as emerging markets. This may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

ChiNext market and/or STAR Board risks

The Sub-Fund's investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Risks associated with mid-capitalisation companies

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

India tax risk

The Sub-Fund may have exposure to Indian securities. The taxation of income and capital gains in India is subject to the fiscal law of India. The tax rate in respect of capital gains derived by an Foreign Portfolio Investor (FPI) such as the Sub-Fund on transfer of securities will vary depending upon various factors including the period of holding of securities. These tax rates may be subject to change from time to time. Any increased tax liabilities on the Sub-Fund may adversely affect the Net Asset Value of the Sub-Fund.

Based on professional and independent tax advice and based on the assumption that the Sub-Fund will hold underlying securities on a long-term basis, the Sub-Fund currently makes a provision for capital gains tax at the rate of 12.5% plus surcharges, which is accounted for and reflected in its Net Asset Value. For details, please refer to the section headed "Taxation in India" below.

Any shortfall between the provision and the actual tax liabilities, which will be debited from the assets of the Sub-Fund, will adversely affect its Net Asset Value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or realisations, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

Dual counter risk (*applicable to Listed Class of Shares only)*

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in HKD on the SEHK than in respect of Listed Class of Shares traded in USD and vice versa.

Currency risk

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 and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

(applicable to Listed Class of Shares only) The base currency of the Sub-Fund is USD but the trading currencies of the Sub-Fund are in HKD and USD. For the HKD trading counter where the Sub-Fund is traded in HKD, the Net Asset Value of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between HKD and the base currency.

(applicable to Unlisted Class of Shares only) The base currency of the Sub-Fund is USD but the class currencies of the Shares are in HKD, RMB and USD. The Net Asset Value of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub-Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is USD 7, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in HKD) only.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 9 June 2025.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in HKD). Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 80,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 30 May 2025 or such other date or time as the Manager may determine
The date that is 3 Business Days prior to the Listing Date	• 5:00 p.m. (Hong Kong time) on 4 June 2025 or such other date or time as the

• Latest time for Creation Applications by Participating Dealers for Listed Class of Shares to be available for trading on the Listing Date	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 a minimum number of 80,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 9 June 2025 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 HKD) only. Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Schedule 1 to Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares are expected to begin on 9 June 2025. Listed Class of Shares will trade on the SEHK in board lots of 100 Shares.

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.

Dual Counter of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Shares are denominated in USD. The Sub-Fund offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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 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 the other counter provided their brokers provide HKD and 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 Listed Class 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 Dual Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "Multi-Counter Risk" and the risk factor titled "Dual Counter risk (applicable to the Listed Class of Shares only)" above.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD60 per Share;
- Class E (RMB) Shares: RMB50 per Share;
- Class E (USD) Shares: USD7 per Share;
- Class F (HKD) Shares: HKD60 per Share;
- Class F (RMB) Shares: RMB50 per Share;
- Class F (USD) Shares: USD7 per Share;
- Class R1 (HKD) Shares: HKD60 per Share;
- Class R1 (RMB) Shares: RMB50 per Share;
- Class R1 (USD) Shares: USD7 per Share;
- Class R2 (HKD) Shares: HKD60 per Share;
- Class R2 (RMB) Shares: RMB50 per Share;
- Class R2 (USD) Shares: USD7 per Share;
- Class I (HKD) Shares: HKD60 per Share;
- Class I (RMB) Shares: RMB50 per Share;
- Class I (USD) Shares: USD7 per Share;
- Class X (HKD) Shares: HKD60 per Share;
- Class X (RMB) Shares: RMB50 per Share; and
- Class X (USD) Shares: USD7 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day

Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	Class E (RMB) Shares	Class E (USD) Shares	Class F (HKD) Shares	Class F (RMB) Shares	Class F (USD) Shares
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

redemption amount						

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.18% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.18% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund.

One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in HKD.

<u>Fees applicable to Unlisted Classes of Shares only</u>

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.08% per annum Class E (RMB) Shares: 0.08% per annum Class E (USD) Shares: 0.08% per annum Class F (HKD) Shares: 0.05% per annum Class F (RMB) Shares: 0.05% per annum

	Class F (USD) Shares: 0.05% per annum Class R1 (HKD) Shares: 0.15% per annum Class R1 (RMB) Shares: 0.15% per annum Class R1 (USD) Shares: 0.15% per annum Class R2 (HKD) Shares: 0.20% per annum Class R2 (RMB) Shares: 0.20% per annum Class R2 (USD) Shares: 0.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

Taxation in India

General

The taxation of income and capital gains in India is subject to the fiscal law of India. The basis of charge of Indian income tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. A non-resident for Indian income tax purposes is generally subject to tax in India only on such non-resident's Indian-sourced income (or income deemed to be sourced in India), including income attributable to a permanent establishment ("PE") maintained by that nonresident in India. The Income Tax Act, 1961 of India (as amended or supplemented from time to time) (the "Income Tax Act") provides that the taxability of the income earned by a non-resident should be governed by the provisions of the Income Tax Act or the applicable double tax avoidance agreement, if any, whichever is more beneficial.

Taxation of dividend distributions

Dividends declared, distributed or paid after 1 April 2020 will be taxed in the hands of the shareholder at applicable tax rates. For non-resident shareholders, a withholding tax rate of 20% will be levied on dividends received, subject to tax treaty relief, if any.

Gains on sale of shares of Indian companies

The capital gains tax payable on the transfer or sale of shares or other securities of an Indian company held as capital assets, will vary depending on whether the gain recognised on the sale qualifies as a short-term capital gain or a long-term capital gain.

Gains arising from the sale of shares or other securities listed on a recognised Indian stock exchange which are held for a period of 12 months or less are regarded as short-term capital gains. If the shares or other securities listed on a recognised Indian stock exchange are held for a period of more than 12 months, the gains arising from the sale thereof are regarded as long-term capital gains.

Capital gains derived by a FPI from the transfer of listed equity shares on a recognised stock exchange in India or units of an equity oriented mutual fund which are chargeable to Securities Transaction Tax ("**STT**"), will be subject to tax as follows:

(i) Short-term capital gains will be taxed at the rate of 20% plus surcharges; and

(ii) Long-term capital gains will be taxed at the rate of 12.5% plus surcharges.

Based on professional and independent tax advice and based on the assumption that the Sub-Fund will hold underlying securities on a long-term basis, the Sub-Fund currently makes a provision for capital gains tax at the rate of 12.5% plus surcharges for any Indian securities held by the Sub-Fund, which is accounted for and reflected in its Net Asset Value.

The Manager will keep its provisioning policy for capital gains tax liability under review, and may, in its discretion from time to time (in consultation with the Custodian), make additional provision for potential tax liabilities, if in their opinion such provision is warranted. Any provision would have the effect of reducing the Net Asset Value per Share by the pro rata amount of estimated tax liability.

Any changes to the tax provision, if made, may be reflected in the Net Asset Value at the time that such change to the provision is effected and thus will only impact on Shares which remain in the Sub-Fund at the time the change to the provision is effected. Shares which are sold/realised prior to changes in the tax provision being effected will not be impacted by reason of any insufficiency of the tax provision. Likewise, such Shares will not benefit from any release of excess tax provisions back to the Sub-Fund. Investors may be advantaged or disadvantaged depending on the timing when the investors purchase/subscribe and/or sell/realise the Shares of the Sub-Fund.

Investors should note that no Shareholders who have sold/realised their Shares in the Sub-Fund before the release of any excess tax provision shall be entitled to claim in whatsoever form any part of the tax provision or withheld amounts released to the Sub-Fund, which amounts will be reflected in the Net Asset Value.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Index.

The Index is designed to capture large and mid-cap representation across various countries or regions in the Asia Pacific region (excluding Japan), including developed markets and emerging markets. Currently, developed markets included in the Index are: Australia, Hong Kong, New Zealand and Singapore; and emerging markets included in the Index are: Mainland China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand. The Index forms part of the MSCI Global Investable Market Indexes (GIMI).

The Index is compiled and published by MSCI (the "Index Provider"). The Manager (and each of its Connected Persons) is independent of the Index Provider.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed.

The Index is denominated and quoted in USD.

The Index was launched on 31 December 1987 and had a base level of 100 on 31 December 1987. As at 31 March 2026, the Index comprised 1,072 constituent securities with a total market capitalisation of approximately USD 23,298.45 billion.

Index methodology

The Index is based on MSCI Global Investable Market Indexes (GIMI) Methodology which involves the following steps.

Defining the equity universe

The equity universe is defined by identifying eligible equity securities, and classifying these eligible equity securities into the appropriate country. All listed equity securities including preferred shares that exhibit characteristics of equity securities are eligible for inclusion in the equity universe, while mutual funds, exchange traded funds, equity derivatives, limited partnerships and most investment trusts are not eligible.

Each company and its securities (i.e., share classes) is classified in one and only one country, which allows for a distinctive sorting of each company by its respective country.

Determining the market investable equity universes

A Market Investable Equity Universe (as defined in the index methodology) for a market is derived by identifying eligible listings for each security in the equity universe, and applying investability screens to individual companies and securities in the equity universe that are classified in that market.

Generally, a market is equivalent to a single country. To construct a country index, every listed security in the market is identified. Securities are free float adjusted and screened by size, liquidity, minimum free float, global minimum foreign inclusion factor requirement and minimum length of trading requirement.

Identifying eligible listings

A security may have a listing in the country where it is classified (i.e. “local listing”) and/or in a different country (i.e. “foreign listing”). Securities may be represented by either a local listing or a foreign listing (including a depositary receipt) in the universe.

A security may be represented by a foreign listing only if:

- the security is classified in a country that meets certain foreign listing materiality requirement, and
- the security’s foreign listing is traded on an eligible stock exchange.

Investability screens

The investability screens used to determine the market investable equity universe of the Index are:

- Equity universe minimum size requirement;

- Equity universe minimum free float-adjusted market capitalisation requirement;
- Minimum liquidity requirement;
- Global minimum foreign inclusion factor requirement;
- Minimum length of trading requirement; and
- Minimum foreign room requirement.

(a) Equity universe minimum size requirement

Equity universe minimum size requirement is an investability screen applied at the company level. The equity universe minimum size requirement is the minimum full market capitalization a company must have to be a part of a Market Investable Equity Universe.

At the time of the August 2024 Index Review, the equity universe minimum size requirement was USD 383 million for the developed markets (DM) and emerging markets (EM). Companies with full market capitalizations below this level are not included in any Market Investable Equity Universe. The equity universe minimum size requirement is reviewed and, if necessary revised, at Index Reviews.

The global minimum size range for each size-segment is determined by defining a global minimum size reference for large cap, standard, and investable market, and specifying a range of 0.5 times to 1.15 times those references.

The global minimum size reference for the standard market size-segments are derived in a similar manner to the derivation of the equity universe minimum size as follows:

(i) First, the companies in the DM investable equity universe are sorted in descending order of full market capitalization and the cumulative free float-adjusted market capitalization coverage of the DM investable equity universe is calculated at each company.

(ii) Then, the full market capitalizations of the companies that provide the following cumulative free float-adjusted market capitalization coverage of the DM investable equity universe are chosen:

- DM standard index: 85% coverage

(iii) For emerging markets, the global minimum size reference is set at one-half the corresponding level of full market capitalization used for the developed markets for each size-segment.

(b) Equity universe minimum free float-adjusted market capitalization requirement

The equity universe minimum free float-adjusted market capitalization requirement is an investability screen which is applied at the individual security level. To be eligible for inclusion in a market investable equity universe, a security must have a free float-adjusted market capitalization equal to or higher than 50% of the equity universe minimum size requirement.

(c) Minimum liquidity requirement

A security must have at least one eligible listing that meets certain minimum liquidity requirement to be a part of a market investable equity universe. A security's liquidity is measured by:

- 12-month and 3-month annual traded value ratio (“ATVR”); and
- 3-month frequency of trading.

A minimum liquidity level of 20% of 3-month ATVR and 90% of 3-month frequency of trading over the last 4 consecutive quarters, as well as 20% of 12-month ATVR are required for the inclusion of a security in a market investable equity universe of a developed market. This rule is referred to as the DM minimum liquidity requirement.

A minimum liquidity level of 15% of 3-month ATVR and 80% of 3-month frequency of trading over the last 4 consecutive quarters, as well as 15% of 12-month ATVR are required for the inclusion of a security in a market investable equity universe of an emerging market. This rule is referred to as the EM minimum liquidity requirement

(d) Global minimum foreign inclusion factor requirement

The minimum foreign inclusion factor requirement is the minimum foreign inclusion factor a security must have to be part of a market investable equity universe. A security's foreign inclusion factor relates to the proportion of shares outstanding that is available for purchase in the public equity markets by international investors. This proportion accounts for the available free float of and/or the foreign ownership limits applicable to a specific security (or company).

In general, a security must have a foreign inclusion factor equal to or larger than 0.15 to be eligible for inclusion in a market investable equity universe. Exceptions to this general rule are made only in the limited cases where the exclusion of securities of a very large company would compromise the index's ability to fully and fairly represent the characteristics of its underlying market.

(e) Minimum length of trading requirement

The length of trading requirement is applied at the individual security level and is only applicable to small new issues in all markets. This requirement is the minimum period (three months) an individual security must have been trading before the implementation of an index review to be part of a market investable equity universe. Large IPOs and large primary / secondary offerings of non index-constituents are not subject to this requirement, and may be included in a market investable equity universe outside of an index review.

(f) Minimum foreign room requirement

This investability screen is applied at the individual security level. For a security that is subject to a foreign ownership limit to be eligible for inclusion in a market investable equity universe, the proportion of shares still available to foreign investors relative to the maximum allowed (referred to as "foreign room") must be at least 15%.

To define the size-segment indices for a market, the following free float-adjusted market capitalization market coverage target ranges are applied to the market investable equity universe:

- large cap index: 70% +/- 5%
- standard index: 85% +/- 5%
- investable market index: 99% + 1% or -0.5%

Index maintenance

The Index is maintained with the objective of reflecting the evolution of the underlying equity markets and segments on a timely basis, while seeking to achieve index continuity, continuous investability of constituents and replicability of the index, and index stability and low index turnover.

In particular, the index maintenance involves:

(a) Quarterly index reviews in February, May, August and November of the size-segment indices which include:

- updating the indices on the basis of a fully refreshed equity universe;
- taking buffer rules into consideration for migration of securities across size and style segments;
- updating foreign inclusion factors and number of shares.

(b) Ongoing event-related changes - Changes of this type are generally implemented in the indices as they occur. Significantly large IPOs are included in the indices after the close of the company's tenth day of trading.

Any index constructed on the basis of the MSCI Global Investable Market Indexes (GIMI) Methodology may be subject to potential concentration and other limitations resulting from changes in the underlying markets. Any such potential limitations of an existing methodology may be assessed as part of the index review process.

Other additional information

The Index composition (including a list of the constituents of the Index and their respective weightings) is available on the website of the Index Provider https://www.msci.com/constituents/ (this website has not been reviewed or approved by the SFC). The index methodology and additional information of the Index can be found on www.msci.com (this website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: NDUECAPF

Reuters: .dMISX00000NUS

Index Provider disclaimer

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Index licence agreement

The initial term of the licence of the Index commenced on 1 December 2024 and will remain in full force and effect for an initial two years term subject to renewal. The licence agreement may be terminated by either party in writing with one month's notice period after the initial two years term subject to the terms of the licence agreement.

Appendix dated 30 April 2026

<u>**APPENDIX 21: GLOBAL X CHINA CORE TECH ETF**</u>

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.

<u>Key information applicable to both Listed Class of Shares and Unlisted Classes of Shares</u>

Investment Strategy	Please refer to the section on "Investment strategy" below.
Index	Mirae Asset China Tech Top 30 Index (the "Index")
Type of Index	Net total return index
Base Currency	Hong Kong dollar (HKD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2026. The first audited annual financial reports will be published before 31 July 2026.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (usually in May of each year) (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Hong Kong dollar (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

<u>Key information applicable to Listed Class of Shares only</u>

Initial Offer Period	9:00 a.m. (Hong Kong time) on 30 June 2025 to 11:00 a.m. (Hong Kong time) on 3 July 2025, or such dates or times as the Manager may determine
Initial Issue Date	8 July 2025 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 9 July 2025, but may be postponed by the Manager to a date no later than 30 July 2025

Issue Price during the Initial Offer Period	HKD90
Exchange Listing	SEHK – Main Board
Stock Code	3448
Trading Board Lot Size	1 Share
Trading Currency	Hong Kong dollar (HKD)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Creation/Redemption Policy	Cash (in HKD) or in kind (in equity securities) or partly in cash (in HKD) and partly in kind (in equity securities)
Dealing Deadline	During the Initial Offer Period: 11:00 a.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.68% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Full replication. Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd. China Merchants Securities (HK) Co., Limited
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

<u>Key information applicable to Unlisted Classes of Shares only</u>

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares

	Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000

	Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD90 Class E (RMB) Shares: RMB80 Class E (USD) Shares: USD11 Class F (HKD) Shares: HKD90 Class F (RMB) Shares: RMB80 Class F (USD) Shares: USD11 Class R1 (HKD) Shares: HKD90 Class R1 (RMB) Shares: RMB80

	Class R1 (USD) Shares: USD11 Class R2 (HKD) Shares: HKD90 Class R2 (RMB) Shares: RMB80 Class R2 (USD) Shares: USD11 Class I (HKD) Shares: HKD90 Class I (RMB) Shares: RMB80 Class I (USD) Shares: USD11 Class X (HKD) Shares: HKD90 Class X (RMB) Shares: RMB80 Class X (USD) Shares: USD11
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

<table>
<tr><td>Investment Objective</td><td rowspan="2">Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the “Investment Objective” and “Investment Strategy” sections.</td></tr>
<tr><td>Investment Strategy</td></tr>
<tr><td>Valuation Policy</td><td>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.</td></tr>
<tr><td>Dealing Arrangements</td><td>Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares.

Investors should note that creation and redemption of Listed Class of Shares will be accepted either in cash, or in kind or partly in cash and partly in kind, whereas subscription and redemption of Unlisted Classes of Shares will be accepted in cash only. 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 Class of Shares and Unlisted Classes of Shares are also different.

Investors should also note that while the dealing frequency, the definition of “Dealing Day” and the Dealing Deadlines for creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and
- the 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.
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.</td></tr>
</table>

	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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares,** the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil

	Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Manager will primarily use a full replication strategy through investing directly in constituent stocks of the Index in substantially the same weightings in which they are included in the Index (the "Replication Strategy").

Where the adoption of the Replication Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent securities of the Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the "Representative Sampling Strategy"). In pursuing the 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.

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

The Sub-Fund may invest in the following Mainland China-related securities: A-Shares, B-Shares, H-Shares, P-Chips and Red Chips. The Sub-Fund will invest in A- Shares included in the Index through Stock Connect (as explained in the sections "Stock Connect" and "The A-Share Market" in Part 1 of this Prospectus), which may include stocks on the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board (the "STAR Board") of the SSE.

Other investments

The Manager may invest no more than 10% of the Sub-Fund's Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures which exhibit high correlation with the Index in order to manage the Sub-Fund's exposure to the Index constituents.

The Sub-Fund may also invest no more than 10% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code for cash management purpose.

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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. Securities exchanges in South Korea may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. The markets in South Korea may have higher entry barrier for investments as identification number or certificate may have to be obtained for securities trading. All these may have a negative impact on the Sub-Fund.

New index risk

The Index is new and has minimal operating history by which investors can evaluate its previous performance. 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.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

Mainland China concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of a single geographical region or country (Mainland China). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Mainland China.

Sector concentration risk

The constituents of the Index, and accordingly the Sub-Fund's investments, may from time to time be concentrated in companies in a particular industry or sector such as electronic technology, technology services and retail trade. 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.

Semiconductor sector risk

The Sub-Fund is subject to the risk that companies that are in the semiconductor industry may be particularly affected by certain factors as specified below, which may, in certain circumstances, cause the value of securities of all companies within the semiconductor sector of the market to deteriorate. Specific factors faced by semiconductor companies which may affect the value of their securities include, but are not limited to, domestic and international competition pressures (including competition from subsidised foreign competitors with lower production costs), rapid obsolescence of products as a result of the fast-developing nature of the semiconductor industry, the economic performance of the customers of semiconductor companies which may in turn affect the growth and market outlook of the semiconductor industry and capital equipment expenditures which could be substantial and suffer from rapid obsolescence. Companies in the semiconductor sector also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the semiconductor sector may be deemed sensitive to national interests, the sector may be subject to government intervention, sanctions and trade protectionism. Companies in the semiconductor sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the semiconductor sector is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

The semiconductors sector is also characterised by cyclical market patterns and periodic overcapacity. Business conditions in this industry may change rapidly from periods of production shortages and strong demand to periods of weak demand. Any future downturn in the industry could harm the business and operating results of semiconductor companies.

Software industry risk

The software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the application software industry, in particular, may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. Companies in the systems software industry may be adversely affected by, among other things, actual or perceived security vulnerabilities in their products and services, which may result in individual or class action lawsuits, state or federal enforcement actions and other remediation costs.

Robotics and artificial intelligence sector risk

The Sub-Fund may invest in companies in the robotics and artificial intelligence sector and, as such, is particularly sensitive to risks to those types of companies. 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. Securities of robotics and artificial intelligence 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. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. Robotics and artificial intelligence companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. Increasing global regulatory scrutiny in relation to the collection, storage and usage of data may also impede the development of new robotics and artificial intelligence products, hamper the commercial rollout of such products and affect the market demand.

Companies in the robotics and artificial intelligence sector also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the robotics and artificial intelligence sector may be deemed sensitive to national interests, the sector may be subject to government intervention, sanctions and trade protectionism. Companies in the robotics and artificial intelligence sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the robotics and artificial intelligence sector is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

Technology theme risks

Due to the concentration of the Index in companies with a technology theme, which is characterised by relatively higher volatility in price performance when compared to other economic sectors, the performance of the Index may be more volatile when compared to other broad-based stock indexes. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Many of the companies with a high business exposure to a technology theme have a relatively short operating history. Constituents of the Index have high exposure to at least one of these themes: internet (including mobile), fintech, cloud, e-commerce, digital or autonomous. The value of securities of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Rapid changes could render obsolete the products and services offered by the companies in which the Sub-Fund invests and cause severe or complete declines in the prices of the securities of those companies. Additionally, companies in these sectors may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. If the Sub-Fund invests in any of these companies, its investment may be adversely affected.

There may be substantial government intervention in the technology industry, including restrictions on investment in internet and technology companies if such companies are deemed sensitive to relevant national interests. Some governments in the world have sought, and may in the future seek, to censor content available through internet, restrict access to products and services offered by companies that the Sub-Fund invests in from their country entirely or impose other restrictions that may affect the accessibility of such products and services for an extended period of time or indefinitely. In the event that access to the internet products and services is restricted, in whole or in part, in one or more countries, the ability of such companies to retain or increase their user base and user engagement may be adversely affected, and their operating results may be harmed. This may in turn affect the value of investment of the Sub-Fund.

The technology business is subject to complex laws and regulations including privacy, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or advertisement engagement, or otherwise harm the technology business. They may also delay or impede the development of new products and services. Compliance with these existing and new laws and regulations can be costly and may require significant time and attention of management and technical personnel. Technology companies are heavily dependent on patent and intellectual property rights and are subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences. All these may have impact on the business and/or profitability of the technology companies in which the Sub-Fund invests and this may in turn adversely affect the value of investment of the Sub-Fund.

ChiNext market and/or STAR Board risks

The Sub-Fund's investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors.

Risks associated with depositary receipts

Exposure to American Depositary Receipts may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. In case of bankruptcy of the depositary bank, there could be a risk that the underlying shares would not be attributed to holders of depositary receipts, although segregation is an integral part of the depositary agreement regulating the issuance of the depositary receipts. In such case, the most likely scenario would be the trading suspension and thereafter a freeze of the price of the depositary receipts impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the depositary receipts may negatively affect the performance and/or the liquidity of the Sub-Fund. There are fees related to depositary receipts, for example fees charged by banks for the custody of underlying assets of depositary receipts, which may impact the performance of the depositary receipts. Also, holders of depositary receipts are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights as shareholders do. The Sub-Fund may also be subject to liquidity risk as depositary receipts are often less liquid than the corresponding underlying stocks.

Risks associated with mid-capitalisation companies

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

Tariff Risk

The Sub-Fund's investments in Chinese companies or companies that derive their principal revenue from China may be subject to tariff risks. The tariffs affected a wide range of products, including technology, consumer goods, and raw materials, which may impact the profitability and operational costs of Chinese companies. This could reduce their competitiveness and affect their revenue and profit margins. Additionally, the economic implications of these tariffs, such as increased costs for US consumers and businesses, disruptions in supply chains, and impacts on global trade dynamics, may adversely affect the performance of the Sub-Fund.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub-Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Currency risk

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 and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

RMB currency risk

The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.

Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions (for Unlisted Class of Shares denominated in RMB) may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors in Unlisted Class of Shares denominated in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Reliance of the same group risk

Although being separate legal entities and operationally independent, each of the Manager and the Index Provider (as defined below) are presently subsidiaries of the Group (as defined below). In the event of a financial catastrophe or the insolvency of any member of the Group, there may be adverse implications for the Group as a whole or other members of the Group which could affect the provision of services to the Sub-Fund. In such an event, the Net Asset Value of the Sub-Fund may be adversely affected and its operations disrupted.

Potential conflicts of interest risk

The Manager and the Index Provider are all members of the Group. Although all transactions will be conducted at arm's length, conflicts of interest in respect of the Sub-Fund may arise from time to time amongst them. In particular, the Manager may be in dispute with the Index Provider if it terminates the licence to use the Index. The Manager, having regards to its obligations to the Sub-Fund and the Shareholders, will vigorously manage any such conflict in the best interest of investors. Please refer to the sub-section headed "Conflicts of Interest and Soft Dollars" under the section headed "Management of the Company and Sub-Funds" for the measures and internal controls implemented by the Manager to manage such conflicts of interests.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 11:00 a.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is HKD90, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in HKD) or in kind (in equity securities) or partly in cash (in HKD) and partly in kind (in equity securities) Creation Application.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 9 July 2025, but may be postponed by the Manager to a date no later than 30 July 2025.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in HKD) or in kind (in equity securities) or partly in cash (in HKD) and partly in kind (in equity securities) Creation Application. Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 50,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 30 June 2025 or such other date or time as the Manager may determine
The date that is 3 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	• 11:00 a.m. (Hong Kong time) on 3 July 2025 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 a minimum number of 50,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 9 July 2025, but may be postponed by the Manager to a date no later than 30 July 2025 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 HKD) or in kind (in equity securities) or partly in cash (in HKD) and partly in kind (in equity securities). Any accepted Redemption Application will be effected by the payment of cash (and equity securities, if applicable) in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Schedule 1 to Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares are expected to begin on 9 July 2025, but may be postponed by the Manager to a date no later than 30 July 2025. Listed Class of Shares will trade on the SEHK in board lots of 1 Share.

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.

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;

- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD90 per Share;
- Class E (RMB) Shares: RMB80 per Share;
- Class E (USD) Shares: USD11 per Share;
- Class F (HKD) Shares: HKD90 per Share;
- Class F (RMB) Shares: RMB80 per Share;
- Class F (USD) Shares: USD11 per Share;
- Class R1 (HKD) Shares: HKD90 per Share;
- Class R1 (RMB) Shares: RMB80 per Share;
- Class R1 (USD) Shares: USD11 per Share;

- Class R2 (HKD) Shares: HKD90 per Share;
- Class R2 (RMB) Shares: RMB80 per Share;
- Class R2 (USD) Shares: USD11 per Share;
- Class I (HKD) Shares: HKD90 per Share;
- Class I (RMB) Shares: RMB80 per Share;
- Class I (USD) Shares: USD11 per Share;
- Class X (HKD) Shares: HKD90 per Share;
- Class X (RMB) Shares: RMB80 per Share; and
- Class X (USD) Shares: USD11 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1

Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually (in May each year) subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund C14(b)

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.68% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.68% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in HKD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed “Fees and Expenses” in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund’s Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.58% per annum Class E (RMB) Shares: 0.58% per annum Class E (USD) Shares: 0.58% per annum Class F (HKD) Shares: 0.40% per annum Class F (RMB) Shares: 0.40% per annum Class F (USD) Shares: 0.40% per annum Class R1 (HKD) Shares: 0.90% per annum Class R1 (RMB) Shares: 0.90% per annum Class R1 (USD) Shares: 0.90% per annum Class R2 (HKD) Shares: 1.20% per annum Class R2 (RMB) Shares: 1.20% per annum Class R2 (USD) Shares: 1.20% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month’s prior notice to Shareholders. Please refer to the section headed “Expenses and Charges” 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the Mirae Asset China Tech Top 30 Index.

The Index is a market capitalisation weighted index which aims to track the performance of the largest technology companies in China and Hong Kong by market capitalisation, which are positioned to benefit from artificial intelligence, semiconductor, software, computer hardware, cloud, telecommunication equipment, autonomous and electric vehicles, robotics and industrial automation, healthcare technology, electric component and equipment, and technology enabled businesses.

The Index is compiled and published by Mirae Asset Global Index Private Limited (the "Index Provider"). Each of the Manager and the Index Provider are presently subsidiaries of Mirae Asset Global Investments Co., Ltd. (the "Group"). The Index Provider ensures that the administration, calculation and maintenance of its indices are independent of any fund issuers (including those related to the Group). The functions which the Index Provider and the Manager will perform in connection with the Sub-Fund may give rise to potential conflicts of interest but the Manager will manage any such conflicts in the best interest of investors. For the avoidance of doubt, the Index Provider's operations and the Manager's investment management operations are under the responsibility of different staff and management teams. Please refer to the sub-section headed "Conflicts of Interest and Soft Dollars" under the section headed "Management of the Company and Sub-Funds" for the measures and internal controls implemented by the Manager to manage such conflicts of interests.

The Index is a net total return index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed.

The Index is denominated and quoted in HKD. The Index was launched on 27 September 2024 and had a base level of 1,000 on 28 March 2014. As at 31 March 2026, the Index comprised 30 constituent securities with a total market capitalisation of approximately HKD 7,668.82 billion.

Index methodology

Constituent selection

The following factors are considered and applied for each security when reviewing for inclusion in the selection universe (the "selection universe") as of the day on which the universe is reviewed and selected for the creation of the latest portfolio (the "selection date"):

1. Country of listing should be China, Hong Kong or the United States. Shanghai Stock Exchange and Shenzhen Stock Exchange listed securities must be eligible for Northbound Trading under the Shanghai and Shenzhen Stock Connect programmes.

2. Country of domicile should be China or Hong Kong. However, in case of country of domicile is not China or Hong Kong, the country of listing should be China or Hong Kong.

3. Average Daily Traded Value ("ADTV") over a period of 6 months preceding the selection date

must be at least HKD 5 million.

4. Company level market capitalization must be at least HKD 5 billion.

5. The security types considered for inclusion are:

    a. Common Stock
    b. American Depository Receipts

6. The most liquid share class/listing of the security is considered for inclusion in the Index where:

    a. If a company has multiple share class/listing, securities trading on Hong Kong stock exchange will be selected.
    b. Liquidity of share class/listing is based on 6-month ADTV.

The securities which (i) satisfy the index selection criteria above and (ii) identified by the FactSet industry and business segments that are most directly related and relevant to the technology theme will be eligible for inclusion in the selection universe set out as follows:

FactSet industry code	FactSet industry description
1210	Industrial Machinery
1235	Electrical Products
1305	Semiconductors
1310	Electronic Components
1315	Electronic Equipment/Instruments
1320	Telecommunications Equipment
1340	Computer Processing Hardware
1345	Computer Peripherals
1352	Computer Communications
1355	Electronic Production Equipment
1405	Motor Vehicles
2240	Industrial Specialties
2320	Biotechnology
2325	Medical Specialties
3305	Data Processing Services
3308	Information Technology Services
3310	Packaged Software
4915	Wireless Telecommunications

If a security is identified as meeting all the index selection criteria above but is not categorized in one of the industry or business segments identified in the preceding paragraph, the security can still be added provided that the relevant security is most directly related and relevant to the technology theme after additional verification process is conducted by data vendors through reviewing the relevant security's financial reports, products and services, and presentations available on its official website to confirm that its actual business operations and segments are relevant to the technology theme. The relevant industry or business segment will be reviewed for inclusion in the selection universe going forward. This review process is carried out at each rebalancing.

From the selection universe, the top 30 securities ranked by their company level market capitalization are selected to the Index.

Index weighting

The index constituents are weighted according to the following methodology in determining final weights.

1. The weight of a selected index constituent will be determined based on its company level market capitalization.

2. The weight of each constituent will be subject to the following capping:

    a. For Hong Kong listed securities eligible under Stock Connect: 10%

    b. For other securities: 10%

3. Weighting allocation*:

    a. Hong Kong listed securities eligible under Stock Connect: 65% (i.e., the aggregate weight of constituents which are Hong Kong securities eligible under Stock Connect will not exceed 65% when combined with other constituents)

    b. Other securities: 35% (i.e., the aggregate weight of other constituents will not exceed 35% when combined with the constituents which are Hong Kong securities eligible under Stock Connect)

    ** The weighting allocation will not apply in circumstances where the composition of the index constituents does not permit the specified allocation limits to be met.*

The additional weight (i.e., constituents with weighting in excess of the 10% cap after step 2 above) will be distributed proportionately among uncapped constituents (i.e. securities which are below the 10% cap).

Index replacement

If securities are removed from the Index due to any corporate event, they will be replaced with securities that meet all of the eligibility criteria based on the highest company level market capitalisation as of the immediate prior month end at the time of the replacement notification.

The replacement notification will be released at least two trading days (of the replacement security) prior to the replacement implementation date on a best effort basis.

Index adjustments

The Index is reconstituted and rebalanced quarterly after the close of second last business day of March, June, September and December each year (and if that day is not a trading day, the preceding trading day) (the "Rebalance Day").

The Index will become effective from the open of the next Index Business Day (i.e., a day when the Hong Kong exchange is open for trading).

Other additional information

Details of the Index methodology and the Index composition (including the list of constituents of the Index and their respective weightings) can be found on https://indices.miraeasset.com/ (this website has not been reviewed or approved by the SFC).

Index codes

The Index is disseminated under the following identifier:

Bloomberg: MACT30HN

Refintiv RIC: .MACT30HN

Index Provider disclaimer

Mirae Asset Global Index Private Limited owns all rights to the trademark, name and intellectual property associated with the Mirae Asset China Tech Top 30 Index. No representation is made by Mirae Asset Global Index Private Limited that the Mirae Asset China Tech Top 30 Index is accurate or complete or that investment in the Mirae Asset China Tech Top 30 Index or the Sub-Fund will be profitable or suitable for any person. The Mirae Asset China Tech Top 30 Index is administered and calculated by Mirae Asset Global Index Private Limited and Mirae Asset Global Index Private Limited will have no liability for any error in calculation of the Mirae Asset China Tech Top 30 Index. Mirae Asset Global Index Private Limited does not guarantee that the Mirae Asset China Tech Top 30 Index or the underlying methodology is accurate or complete.

Index licence agreement

The initial term of the licence of the Index will commence on 9 July 2025 and will remain in full force and effect for an indefinite term unless terminated by either party in writing with 90 days' notice period subject to the terms of the licence agreement.

Appendix dated 30 April 2026

APPENDIX 22: GLOBAL X S&P 500 COVERED CALL ACTIVE ETF

This is an active 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 Strategy	Please refer to the section on "Investment strategy" below.
Base Currency	United States dollar (USD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2026. The first audited annual financial reports will be published before 31 July 2026.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Monthly (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Hong Kong dollar (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 13 August 2025 to 4:00 p.m. (Hong Kong time) on 15 August 2025, or such dates or times as the Manager may determine
Initial Issue Date	28 August 2025 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 29 August 2025
Issue Price during the Initial Offer Period	USD10

Exchange Listing	SEHK – Main Board
Stock Code	3415 (HKD counter) 9415 (USD counter)
Trading Board Lot Size	25 Shares
Trading Currency	Hong Kong dollar (HKD) United States dollar (USD)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Creation / Redemption Policy	Cash (in USD only)
Dealing Deadline	During the Initial Offer Period: 4:00 p.m. (Hong Kong time) After Listing: 4:00 p.m. (Hong Kong time)
Management Fee	Currently 0.75% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares

	Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000

	Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD80 Class E (RMB) Shares: RMB70 Class E (USD) Shares: USD10 Class F (HKD) Shares: HKD80 Class F (RMB) Shares: RMB70 Class F (USD) Shares: USD10 Class R1 (HKD) Shares: HKD80 Class R1 (RMB) Shares: RMB70 Class R1 (USD) Shares: USD10

	Class R2 (HKD) Shares: HKD80 Class R2 (RMB) Shares: RMB70 Class R2 (USD) Shares: USD10 Class I (HKD) Shares: HKD80 Class I (RMB) Shares: RMB70 Class I (USD) Shares: USD10 Class X (HKD) Shares: HKD80 Class X (RMB) Shares: RMB70 Class X (USD) Shares: USD10
Dealing Deadline	4:00 p.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares only)

Key similarities and differences between Listed Class of Shares and Unlisted Classes of Shares

Investment Objective	

Investment Strategy	Same for both Listed Class of Shares and Unlisted Classes of Shares. Please refer to the "Investment Objective" and "Investment Strategy" sections.
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, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 4:00 p.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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 4:00 p.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; and - the subscription application or redemption requests for Unlisted Classes of Shares submitted after 4:00 p.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. (Eastern Time) on the applicable valuation day (which coincides with each Dealing Day) (which is approximately 4:00 a.m. (daylight saving time) or 5:00 a.m. (standard time) (Hong Kong time)), or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares,** the current rate of the Single Management Fee is 0.75% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil

	Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

The investment objective of the Sub-Fund is to generate income by primarily (i) investing in constituent equity securities in the S&P 500 Index (the "Reference Index"); and (ii) selling (i.e. "writing") call options on the Reference Index to receive payments of money from the purchaser of call options (i.e. "premium"). There can be no assurance that the Sub-Fund will achieve its investment objective.

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will obtain exposure to the constituent equity securities in the Reference Index in substantially the same weightings as these securities have in the Reference Index through investing (i) directly in constituent equity securities of the Reference Index (the "S&P 500 Equities") of at least 50% but not exceeding 100% of its net asset value (the "Net Asset Value"); and/or (ii) in long positions of the nearest quarter S&P 500 futures contracts and/or E-mini S&P 500 futures contracts (collectively, the "S&P 500 Futures") traded on the Chicago Mercantile Exchange (the "CME") with notional value of up to 50% of its Net Asset Value. "Nearest quarter" S&P 500 Futures are quarterly contracts with the shortest time to maturity. The Sub-Fund may also invest up to 30% of its Net Asset Value in exchange traded funds that track the performance of the Reference Index (the "S&P 500 ETF"), which are either authorised by the SFC or eligible schemes under Chapter 7.11A of the Code.

The Sub-Fund will also adopt a covered call strategy which involves writing listed or over-the-counter ("OTC") call options on the Reference Index (the "S&P 500 Call Options") with notional value ranging from 70% to 100% of the aggregate value of the constituent equity securities of the Reference Index and the S&P 500 ETF held by the Sub-Fund as well as the notional value of the long positions in S&P 500 Futures held by the Sub-Fund (the "Covered Call Exposure"). The S&P 500 Call Options are cash-settled and European-style options that are exercisable only at expiry.

When there will be an increase in the number of Shares due to creation/subscription of Shares, the Sub-Fund may have to write additional S&P 500 Call Options in order to maintain the Covered Call Exposure. The Sub-Fund may seek to write additional S&P 500 Call Options with the same specified exercise price (i.e. "strike price") and expiration date as the existing S&P 500 Call Options that have been written. Depending on the latest level of the Reference Index, the additional S&P 500 Call Options to be written can be in-the-money, at-the-money or out-of-the-money (as further discussed below). The Sub-Fund may also write additional S&P 500 Call Options with strike price and expiration date different from the existing S&P 500 Call Options that have been written, with factors including but not limited to the liquidity and bid-ask spread of the S&P 500 Call Options, premium of the S&P 500 Call Options, as well as the potential risks of writing the S&P 500 Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered.

Moneyness of S&P 500 Call Options

Moneyness is a term to describe whether an option is "in-the-money", "at-the-money" or "out-of-the-money". An "in-the-money" call option is a call option with a strike price that is below the current market price of the underlying asset (i.e. the latest level of the Reference Index in the case of the Sub-Fund). A call option is "at-the-money" if it has a strike price which is at or very near to the current market price of the underlying asset, and a call option is "out-of-the-money" if it has a strike price which exceeds the current market price of the underlying asset.

The moneyness of an option will affect the likelihood of the option being exercised. An "in-the-money" call option is likely to be exercised by the purchaser at expiry in order to make a profit from the favourable price difference between the strike price and the market price of the underlying asset, whereas the likelihood of exercise for an "at-the-money" call is relatively lower. An "out-of-the-money" call option has no intrinsic value and is not likely to be exercised at expiry.

The strike price of the in-the-money S&P 500 Call Options written by the Sub-Fund will be capped at 30% below the index level of the Reference Index when written, whereas the strike price of the out-of-the-money S&P 500 Call Options written by the Sub-Fund will be capped at 30% above the index level of the Reference Index when written. The tenor of the S&P 500 Call Options shall not exceed one year when they are written by the Sub-Fund.

Rolling of S&P 500 Call Options

When existing S&P 500 Call Options written by the Sub-Fund expire, the Sub-Fund may write monthly in-the-money, at-the-money or out-of-the-money S&P 500 Call Options to maintain the Covered Call Exposure. It is the intention of the Sub-Fund to primarily write at-the-money S&P 500 Call Options when existing S&P 500 Call Options written by the Sub-Fund expire as the Sub-Fund aims to receive higher levels of premium. The monthly S&P 500 Call Options may be front-month or back-month. “Front-month” S&P 500 Call Options are monthly contracts with the shortest time to maturity, while “back-month” S&P 500 Call Options are those with longer time to maturity.

The Sub-Fund may also write weekly, out-of-the-money only, S&P 500 Call Options, which are weekly contracts expiring at the end of each week with the shortest time to maturity, with factors including but not limited to the liquidity and bid-ask spread of the S&P 500 Call Options, premium of the S&P 500 Call Options as well as the potential risks of writing the S&P 500 Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered.

The Manager may also “roll” the S&P 500 Call Options prior to expiration (i.e. closing an existing S&P 500 Call Option which is about to expire and write another S&P 500 Call Option with a later expiration date). A call option expires on a designated date (the “expiration date”). In determining whether to roll the S&P 500 Call Options, the Manager will consider various factors including but not limited to the liquidity and bid-ask spread of the S&P 500 Call Options, premium of the S&P 500 Call Options, the potential risks of rolling the S&P 500 Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) as well as whether such “rolling” is in the best interest of the investors. There is no guarantee that such rolling strategy will produce the desired results.

Margin requirements

In acquiring the S&P 500 Futures and selling the S&P 500 Call Options, the Manager anticipates that not more than 50% of the Net Asset Value of the Sub-Fund will be used as margin from time to time. Under exceptional circumstances (for instance, when there is increased margin requirement by the CME and/or brokers in extreme market turbulence), the margin exposure may increase substantially beyond 50% of the Net Asset Value of the Sub-Fund.

Other investments

The Sub-Fund may invest in not more than 30% of its Net Asset Value in cash (USD) and/or other USD denominated investment products, such as deposits with banks in Hong Kong and money market funds (which are authorised under Chapter 8.2 of the Code or eligible schemes under Chapter 7.11A of the Code) in accordance with the requirements of the Code. The Sub-Fund will invest not more than 30% of its Net Asset Value in such money market funds.

The Manager has no current intention to enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions in respect of the Sub-Fund. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and an expected level of approximately 20% of the Sub-Fund’s Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

What is a covered call strategy?

Overview

A "covered call strategy" is an options trading strategy which involves holding a long position in a particular asset (for example, a stock, a commodity, a bond, a currency or an index), whilst writing call options on the same asset simultaneously. Each European-style call option represents the right, but not the obligation, for the purchaser of the call option to buy the underlying asset at the strike price (or to receive a cash payment equal to any positive difference between the strike price and the market price of the underlying asset (the "cash payment at expiry")) at expiry. In return for writing a call option, the writer receives a payment of money from the purchaser who buys the call option, which is called the "premium".

This strategy is considered "covered" because the writer of the call options holds the underlying asset which can be delivered to the purchaser if the call option is exercised (in the case of physically-settled options) , or liquidated to pay the purchaser the cash payment at expiry (in the case of cash-settled options).

Advantages and disadvantages of adopting a covered call strategy

The objective of adopting a covered call strategy is to generate income and reduce potential loss against the downward market. Each time the Sub-Fund writes a S&P 500 Call Option, the Sub-Fund receives a premium. If the value of the securities relating to the Reference Index held by the Sub-Fund declines, the premium that the Sub-Fund received for writing the S&P 500 Call Option may reduce such loss to some extent.

However, the downside of adopting a covered call strategy is that the Sub-Fund's opportunity to profit from an increase in the level of the Reference Index is limited to the strike price of the S&P 500 Call Options written, plus the premium received. In return for the premium, the Sub-Fund gives the purchaser of the S&P 500 Call Options the right to receive a cash payment equal to any positive difference between the level of the Reference Index and the strike price of the S&P 500 Call Options at expiry (the "cash payment at expiry").

Insofar as the Sub-Fund's Covered Call Exposure is concerned, during the tenor of the S&P 500 Call Options, the Sub-Fund may not be able to benefit from any potential increases in the value of the Reference Index above the strike price of the S&P 500 Call Options. The purchaser may exercise the S&P 500 Call Options at the strike price at expiry and as such, the Sub-Fund will be obligated to give the cash payment at expiry to the purchaser. The Sub-Fund will not benefit from any appreciation of the Reference Index beyond the strike price of the S&P 500 Call Options and the cash payment at expiry to the purchaser may be more than the premium received. When the value of the securities relating to the Reference Index held by the Sub-Fund is rallying rapidly, the Sub-Fund is expected to underperform the Reference Index.

As the Sub-Fund seeks to write covered S&P 500 Call Options to maintain the Covered Call Exposure, its ability to benefit from capital appreciation of the Reference Index is limited as a result. Please refer to the risk factor "Covered call option writing risk" below for further details.

For the avoidance of doubt, the Sub-Fund does not seek to track the Reference Index given its covered call strategy.

The Sub-Fund's performance in different market scenarios

For illustrative purpose only, the Sub-Fund's performance in adopting the covered call strategy in different market scenarios is set out below:

(d) <u>Bullish market scenario (worst case scenario)</u>

In a bullish market where the market value of the Reference Index is continuously rising, the covered call strategy adopted by the Sub-Fund may result in limited participation in the upside potential of the Reference Index.

The Sub-Fund's ability to benefit from the increasing value of the Reference Index is limited to the strike price of the S&P 500 Call Options written, plus the premium received. As the market value of the Reference Index rises and may reach a level exceeding the strike price, the S&P 500 Call Options written by the Sub-Fund may be exercised by the purchaser at expiry. This will trigger the Sub-Fund's obligation to pay the purchaser the cash payment at expiry. The Sub-Fund may have to liquidate its long positions in S&P 500 Equities, S&P 500 Futures and/or S&P 500 ETF in such a case. Therefore, the Sub-Fund may not be able to benefit from any potential increases in the value of the Reference Index above the strike price of the S&P 500 Call Options written by the Sub-Fund, insofar as the Sub-Fund's Covered Call Exposure is concerned (i.e. upside potential from the increase in value of the Reference Index is limited). Such forgone gain above the strike price of the S&P 500 Call Options may not be sufficiently offset by the premium received.

Accordingly, the Sub-Fund's performance in a bullish market may be inferior compared to direct investments in constituent equity securities of the Reference Index without adopting a covered call strategy.

(e) <u>Range-trading market scenario (best case scenario)</u>

In a range-trading market where the market value of the Reference Index is neither rising nor declining, the Sub-Fund's covered call strategy may generate positive returns for the Sub-Fund.

In writing the S&P 500 Call Options, the Sub-Fund will receive a premium from the purchaser. If the market remains range-bound, it is likely that (i) the S&P 500 Call Options will not be exercised by the purchaser at expiry (if the level of the Reference Index is equal to or below the strike price) or (ii) the cash payment at expiry to the purchaser is less than the premium received if the positive difference between the level of the Reference Index and the strike price when the S&P 500 Call Options expires is less than the premium received.

Accordingly, the Sub-Fund can generate positive returns and potentially enhance its overall performance during a range-trading market.

(f) Bearish market scenario

In a bearish market where the market value of the Reference Index declines continuously, the Sub-Fund's covered call strategy may provide the Sub-Fund with downside protection to a certain extent.

As the market value of the Reference Index continues to decline and may reach a level below the strike price of the S&P 500 Call Options written by the Sub-Fund, the likelihood that the S&P 500 Call Options will be exercised at expiry is low. The Sub-Fund retains the premium received from writing the S&P 500 Call Options as income, which may partially reduce the losses suffered from the declining market (if any). However, in the event that the decline in value of the Reference Index (and a corresponding decline in the value of the Sub-Fund's long positions in S&P 500 Equities, S&P 500 Futures and/or S&P 500 ETF) exceeds the income generated from writing the S&P 500 Call Options, the Sub-Fund's overall performance and Net Asset Value may be adversely affected.

For the avoidance of doubt, the above is set out for illustrative purpose only and should not be construed as any guarantee or warranty regarding the Sub-Fund's performance. The effectiveness of the Sub-Fund's covered call strategy is subject to an array of factors including but not limited to market conditions, volatility of the Reference Index, investor outlook and interest rates. There is no guarantee that the Sub-Fund will be able to fully implement its covered call strategy as intended or at all. Please refer to "Risk factors specific to the Sub-Fund" below for further details on the relevant risk factors.

Reference Index

The Reference Index is a float-adjusted market capitalisation weighted index. It measures the performance of 500 large-cap companies which are common equities primarily listed on the US public traded stock market, and covers approximately 80% of available US market capitalisation. The Reference Index is calculated and disseminated in USD.

The Reference Index is a net total return index, which means that it reflects the reinvestment of dividends or distributions, after deduction of any withholding tax.

The Reference Index was launched on 4 March 1957 and with the first value date of 3 January 1928. Constituent selection is at the discretion of the index committee of the Index Provider (defined below). As at 17 June 2025, the Index had a total market capitalisation of USD50,768.4 million and 503 constituents.

The Reference Index is calculated and maintained by S&P Dow Jones Indices LLC (the "Index Provider"). The Manager (and each of its Connected Persons) is independent of the Index Provider.

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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.

Active investment management risk

The Sub-Fund employs an actively managed investment strategy. In addition to seeking to obtain exposure to the constituent equity securities in the Reference Index in substantially the same weightings as these securities have in the Reference Index through investing directly in constituent equity securities of the Reference Index and S&P 500 ETF and long positions of S&P 500 Futures, the Sub-Fund also writes call options on the Reference Index. For the avoidance of doubt, the Sub-Fund does not seek to track the Reference Index. The Sub-Fund may fail to meet its objective as a result of the implementation of investment process which may cause the Sub-Fund to underperform as compared to direct investments in the constituent equity securities of the Reference Index.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there is no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of their initial investment.

Covered call option writing risk

The Sub-Fund adopts a covered call strategy which involves writing call options on the Reference Index. A decision as to whether, when and how to write the S&P 500 Call Options requires the exercise of skill and judgement. The market value of a S&P 500 Call Option may be affected by an array of factors including but not limited to supply and demand, interest rates, the current market price of the Reference Index in relation to the strike price of the S&P 500 Call Options, the actual or perceived volatility of the Reference Index and the time remaining until the expiration date. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets. The Sub-Fund's ability to utilise S&P 500 Call Options successfully will depend on the ability of the Manager to correctly predict future price fluctuations, which cannot be assured and are subject to market behaviour or unexpected events.

In writing the covered S&P 500 Call Options, Sub-Fund will receive a premium from purchasers and the premium income will vary depending on different factors. However, in the case of an increase in the market price of the constituent equity securities of the Reference Index, the Sub-Fund's opportunity to profit from such an increase is limited to the strike price of the S&P 500 Call Options. In the event that the level of the Reference Index is on a continuous rise, the exercise of written S&P 500 Call Options by purchasers could result in the Sub-Fund's existing long positions in S&P 500 Equities, S&P 500 Futures and/or S&P 500 ETF being liquidated for settlement of cash payment at expiry of S&P 500 Call Options, and subsequent long positions would need to be re-established at a higher market level, thereby limiting the quantity of S&P 500 Equities, S&P 500 Futures and/or S&P 500 ETF in which the Sub-Fund will be able to invest and accordingly, the quantity of the S&P 500 Call Options which may be written by the Sub-Fund will also decrease.

On the other hand, the Sub-Fund will take an underlying long position in S&P 500 Equities, S&P 500 Futures and S&P 500 ETF and, as the writer of the S&P 500 Call Options which are covered by the underlying long positions, the Sub-Fund will continue to bear the risk of declines in the market value of the Reference Index. The premiums received by the Sub-Fund from writing the S&P 500 Call Options may not be sufficient to offset the loss realised from the decline in the market value of the Reference Index.

In addition, the Sub-Fund's ability to sell the S&P 500 Equities, S&P 500 Futures and/or S&P 500 ETF underlying the S&P 500 Call Options will be limited in order to maintain the Covered Call Exposure unless the Sub-Fund cancels out its short positions in the written S&P 500 Call Options by purchasing offsetting identical S&P 500 Call Options prior to their expiry. There is no guarantee that such offsetting identical S&P 500 Call Options will be available on terms favourable to the Sub-Fund or at all. Even if the Sub-Fund is able to cancel out its short positions in the written S&P 500 Call Options in the manner as aforementioned, the Sub-Fund may still sustain a loss in selling the underlying S&P 500 Equities, S&P 500 Futures and/or S&P 500 ETF in the event that the market value of the Reference Index declines.

Also, the Sub-Fund may write S&P 500 Call Options over an exchange or in the OTC market. The S&P 500 Call Options in the OTC markets may not be as liquid as exchange-listed options. There may be a limited number of counterparties which are willing to enter into S&P 500 Call Options as purchasers or the Sub-Fund may find the terms of such counterparties to be less favorable than the terms available for listed options. Moreover, the SEHK may suspend the trading of options in volatile markets. If trading is suspended, the Sub-Fund may not be able to write S&P 500 Call Options at times that may be desirable or advantageous to do so.

Futures contracts risk

Market risk: The use of futures contracts involves risks that are potentially greater than the risks of investing directly in securities and other more traditional assets. Although the S&P 500 Futures market is relatively developed, the Sub-Fund is subject to a potential risk that it may not be able to terminate or sell positions. A liquid secondary market may not always exist for the Sub-Fund's positions at times when the Sub-Fund wishes to terminate or sell such positions.

In addition, S&P 500 Futures exhibit "futures basis", which refers to the difference between the current market value of the Reference Index and the price of the S&P 500 Futures. A negative futures basis exists when S&P 500 Futures generally trade at a premium to the current market value of the Reference Index. If a negative futures basis exists, the Sub-Fund's investments in S&P 500 Futures will generally underperform a direct investment in S&P 500 Equities. The value of S&P 500 Futures may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. There may be imperfect correlation between changes in the market value of the S&P 500 Futures and the value of the Reference Index, and this may be exaggerated in times of market stress or volatility.

Volatility risk: The price of S&P 500 Futures can be highly volatile and is influenced by, among other things, interest rates, changing market supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and changing investor confidence in future fluctuations in the price of the Reference Index.

Leverage risk: Typically, a futures trading account has a high degree of leverage, due to the low margin deposits that are normally required in futures trading. Consequently, a small price movement in S&P 500 Futures may bring proportionally substantial impacts on and material losses to the Sub-Fund, which may materially and adversely impact its Net Asset Value. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested by the Sub-Fund.

Negative roll yields and "contango" risk: Excluding other considerations, if the market for S&P 500 Futures is in a "contango" market, i.e. the prices are higher in the distant delivery months than in the nearer delivery months, the sale of the S&P 500 Futures would take place at a price that is lower than the price of the contract which such S&P 500 Futures will be rolled to. Accordingly sale proceeds from selling existing S&P 500 Futures when rolling will not be sufficient to purchase the same number of contracts with later expiration date which have a higher price, thereby creating a negative "roll yield". By contrast, if the market for these contracts is in "backwardation", i.e. the prices of the S&P 500 Futures with later expiration dates are lower than the prices of S&P 500 Futures with earlier expiration dates, the sale of the current contracts would take place at a price that is higher than the price of the contracts with later expiration date, thereby creating a positive "roll yield". Contango or backwardation could last for an undetermined period of time. The presence of contango in the market for S&P 500

Futures could result in negative "roll yields," which could adversely affect the Net Asset Value of the Sub-Fund. The impact of contango on the Sub-Fund's performance may be greater than it would have been if the Sub-Fund rolled S&P 500 Futures less frequently. Investors should note that save for the transaction cost incurred, "rolling" in itself is not a loss or return-generating event. The roll yield is typically realised over time.

Margin requirement risk

Investing in S&P 500 Futures and writing S&P 500 Call Options generally involve the posting of margin. Additional funds may need to be posted as margin to meet margin calls based upon daily marking to market of the S&P 500 Futures and the S&P 500 Call Options. Increases in the amount of margin or similar payments may result in the need for the Sub-Fund to liquidate its investments at unfavourable prices in order to meet margin calls. If the Sub-Fund is unable to meet its investment objective as a result of margin requirements imposed by the CME and/or the Sub-Fund's brokers, the Sub-Fund may experience significant losses which may exceed the amount of the Sub-Fund's initial investment, and the investors may suffer substantial or total loss of their own investments.

Failure of clearing house risk

S&P 500 Futures and S&P 500 Call Options are registered, cleared and guaranteed by the CME. In the event of the bankruptcy of the clearing house, the Sub-Fund could be exposed to a risk of loss with respect to its assets that are posted as margin. If such a bankruptcy were to occur, the Sub-Fund would be afforded the protections granted to participants to transactions cleared through a clearing house under applicable laws. Such provisions generally provide for a pro rata distribution to customers of customer property held by the bankrupt clearing house if the clearing house is insufficient to satisfy all customer claims. In any case, there can be no assurance that these protections will be effective in allowing the Sub-Fund to recover all, or even any, of the amounts it has deposited as margin.

Holding of S&P 500 Futures restriction in number risk

A person is subject to a position limit of S&P 500 Futures (net long or short in all contract months combined), which is the initial limit and any extension is subject to approval. As such, the positions held by the Sub-Fund and controlled by the Manager may not in aggregate exceed the relevant maximum. Whilst the Manager does not anticipate that this will have any immediate effect on the Sub-Fund, if the Net Asset Value of the Sub-Fund grows significantly the restrictions under the relevant regulation may prevent creations of Shares due to the inability under the relevant regulation of the Sub-Fund to acquire further S&P 500 Futures. This may cause a divergence between the trading price of a Share on the SEHK and the Net Asset Value per Share. In the event that the relevant position limit is reached or is closed to being reached, the Manager will evaluate its existing positions and consider partially or fully closing out certain positions, or obtain exposure to the Reference Index through investment in S&P 500 Equities or S&P 500 ETF.

General FDI risk

The Sub-Fund will invest in FDIs, including investing in S&P 500 Futures and writing of S&P 500 Call Options. Compared to equity securities, FDIs can be more sensitive to changes in market prices of the and thus market prices of FDIs may fall in value as rapidly as they may rise. Investors investing in the Sub-Fund are exposed to a higher degree of fluctuation in value than a fund which does not invest in FDIs.

In addition, transactions in OTC 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 securities, rates or indices. Risks associated with FDIs also include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. 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 also 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 securities, the listing of such securities may be suspended or revoked or the trading of such securities 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. If the Sub-Fund reinvests cash collateral, it is subject to investment risk including the potential loss of principal.

Geographical concentration risk

The Sub-Fund's investments are concentrated in a specific geographical region (i.e. the United States). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations resulting from adverse conditions in a single region.

Sector concentration risk

The constituents of the Reference Index, and accordingly the Sub-Fund's investments, may from time to time be concentrated in companies in a particular industry (e.g. information technology, financials, healthcare and consumer discretionary). 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.

In particular, many of the companies in information technology sector have a relatively short operating history. Technology companies are often characterised by relatively higher volatility in price performance when compared to other economic sectors. Companies in the technology 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. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk

As the CME and the market or stock exchange on which the S&P 500 Equities and the S&P 500 ETF are traded may be open when Shares in the Sub-Fund are not priced, the value of the S&P 500 Futures (in the case of CME) and the S&P 500 Equities and the S&P 500 ETF (in the case of the market or stock exchange on which the S&P 500 Equities and the S&P 500 ETF are traded) in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Shares in the Sub-Fund. As a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

The US stock markets on which the S&P 500 Equities are traded and the CME also have different trading hours. Trading of the S&P 500 Equities closes earlier than trading of the S&P 500 Futures, so there may continue to be price movements for the S&P 500 Futures when S&P 500 Equities are not trading. There may be imperfect correlation between the value of the S&P 500 Equities and the S&P 500 Futures.

(applicable to Listed Class of Shares only) The CME, the market or stock exchange on which the S&P 500 Equities and the S&P 500 ETF are traded and the SEHK have different trading hours. As these markets or exchanges may be open when Shares in the Sub-Fund are not priced, the value of the S&P 500 Futures, S&P 500 ETF and S&P 500 Equities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. As a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub-Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Dual counter risk (applicable to Listed Class of Shares only)

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in HKD on the SEHK than in respect of Listed Class of Shares traded in USD and vice versa.

Currency risk

(applicable to Unlisted Class of Shares only) The base currency of the Sub-Fund is USD but the class currencies of the Shares are in HKD, RMB and USD. The Net Asset Value of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 4:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is USD10, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in USD) only.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 29 August 2025.

The current Dealing Deadline After Listing is 4:00 p.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in USD) only. Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 50,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 13 August 2025 or such other date or time as the Manager may determine
The date that is at least 3 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	• 4:00 p.m. (Hong Kong time) on 15 August 2025 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 a minimum number of 50,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 29 August 2025 • Until 4:00 p.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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) only. Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "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 are expected to begin on 29 August 2025. Listed Class of Shares will trade on the SEHK in board lots of 25 Shares.

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.

Dual Counter of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Shares are denominated in USD. The Sub-Fund offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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 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 the other counter provided their brokers provide HKD and 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 Listed Class 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 Dual Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "Multi-Counter Risk".

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;

- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD80 per Share;
- Class E (RMB) Shares: RMB70 per Share;
- Class E (USD) Shares: USD10 per Share;
- Class F (HKD) Shares: HKD80 per Share;
- Class F (RMB) Shares: RM70 per Share;
- Class F (USD) Shares: USD10 per Share;
- Class R1 (HKD) Shares: HKD80 per Share;

- Class R1 (RMB) Shares: RMB70 per Share;
- Class R1 (USD) Shares: USD10 per Share;
- Class R2 (HKD) Shares: HKD80 per Share;
- Class R2 (RMB) Shares: RMB70 per Share;
- Class R2 (USD) Shares: USD10 per Share;
- Class I (HKD) Shares: HKD80 per Share;
- Class I (RMB) Shares: RMB70 per Share;
- Class I (USD) Shares: USD10 per Share;
- Class X (HKD) Shares: HKD80 per Share;
- Class X (RMB) Shares: RMB70 per Share; and
- Class X (USD) Shares: USD10 per Share.

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 applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders monthly subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the “Single Management Fee”).

The Single Management Fee is currently 0.75% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.75% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month’s prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager’s fee, the Custodian’s fee, the Registrar’s fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in USD.

<u>Fees applicable to Unlisted Classes of Shares only</u>

Fees payable by Shareholders

Subscription fee, redemption fee and switching fee

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed “Fees and Expenses” in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

Additional information

The Manager will publish on the following website at https://www.globalxetfs.com.hk/ (which has not been reviewed nor approved by the SFC) information relating to the Sub-Fund, including but not limited to:

(a) the full portfolio information of the Sub-Fund, including details of the S&P 500 Call Options written by the Sub-Fund, on a daily basis (in English only);

(b) a "performance simulator" which simulates the performance of the Sub-Fund based on its holdings; and

(c) additional information on the Sub-Fund's covered call strategy.

Appendix dated 16 July 2026

APPENDIX 23: GLOBAL X NASDAQ 100 COVERED CALL ACTIVE ETF

This is an active 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 Strategy	Please refer to the section on "Investment strategy" below.
Base Currency	United States dollar (USD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2026. The first audited annual financial reports will be published before 31 July 2026.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Monthly (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Hong Kong dollar (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 17 September 2025 to 4:00 p.m. (Hong Kong time) on 19 September 2025, or such dates or times as the Manager may determine
Initial Issue Date	29 September 2025 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 30 September 2025
Issue Price during the Initial Offer Period	USD10
Exchange Listing	SEHK – Main Board
Stock Code	3451 (HKD counter) 9451 (USD counter)
Trading Board Lot Size	25 Shares

Trading Currency	Hong Kong dollar (HKD) United States dollar (USD)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Creation / Redemption Policy	Cash (in USD only)
Dealing Deadline	During the Initial Offer Period: 4:00 p.m. (Hong Kong time) After Listing: 4:00 p.m. (Hong Kong time)
Management Fee	Currently 0.75% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

<u>Key information applicable to Unlisted Classes of Shares only</u>

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares

	Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000

	Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000

	Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD80 Class E (RMB) Shares: RMB70 Class E (USD) Shares: USD10 Class F (HKD) Shares: HKD80 Class F (RMB) Shares: RMB70 Class F (USD) Shares: USD10 Class R1 (HKD) Shares: HKD80 Class R1 (RMB) Shares: RMB70 Class R1 (USD) Shares: USD10 Class R2 (HKD) Shares: HKD80 Class R2 (RMB) Shares: RMB70 Class R2 (USD) Shares: USD10 Class I (HKD) Shares: HKD80 Class I (RMB) Shares: RMB70 Class I (USD) Shares: USD10 Class X (HKD) Shares: HKD80 Class X (RMB) Shares: RMB70 Class X (USD) Shares: USD10
Dealing Deadline	4:00 p.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum

	Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares 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 “Investment Objective” and “Investment Strategy” sections.
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, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted

	Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 4:00 p.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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 4:00 p.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; and - the subscription application or redemption requests for Unlisted Classes of Shares submitted after 4:00 p.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. (Eastern Time) on the applicable valuation day (which coincides with each Dealing Day) (which is approximately 4:00 a.m. (daylight saving time) or 5:00 a.m. (standard time) (Hong Kong time)), or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares,** the current rate of the Single Management Fee is 0.75% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil

	Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled “Termination (otherwise than by winding up)” under the section headed “Statutory and General Information” in Part 1 of this Prospectus for further details.

What is the investment objective?

The investment objective of the Sub-Fund is to generate income by primarily (i) investing in constituent equity securities in the NASDAQ-100 Index (the “Reference Index”); and (ii) selling (i.e. “writing”) call options on the Reference Index to receive payments of money from the purchaser of call options (i.e. “premium”). There can be no assurance that the Sub-Fund will achieve its investment objective.

What is the investment strategy?

In seeking to achieve the Sub-Fund’s investment objective, the Sub-Fund will obtain exposure to the constituent equity securities in the Reference Index in substantially the same weightings as these securities have in the Reference Index through investing (i) directly in constituent equity securities of the Reference Index (the “NASDAQ-100 Equities”) of at least 50% but not exceeding 100% of its net asset value (the “Net Asset Value”); and/or (ii) in long positions of the nearest quarter NASDAQ-100 futures contracts and/or E-mini NASDAQ-100 futures contracts (collectively, the “NASDAQ-100 Futures”) traded on the Chicago Mercantile Exchange (the “CME”) with notional value of up to 50% of its Net Asset Value. “Nearest quarter” NASDAQ-100 Futures are quarterly contracts with the shortest time to maturity. The Sub-Fund may also invest up to 30% of its Net Asset Value in exchange traded funds that track the performance of the Reference Index (the “NASDAQ-100 ETF”), which are either authorised by the SFC or eligible schemes under Chapter 7.11A of the Code.

The Sub-Fund will also adopt a covered call strategy which involves writing listed or over-the-counter (“OTC”) call options on the Reference Index (the “NASDAQ-100 Call Options”) with notional value ranging from 70% to 100% of the aggregate value of the constituent equity securities of the Reference Index and the NASDAQ-100 ETF held by the Sub-Fund as well as the notional value of the long positions in NASDAQ-100 Futures held by the Sub-Fund (the “Covered Call Exposure”). The NASDAQ-100 Call Options are cash-settled and European-style options that are exercisable only at expiry.

When there will be an increase in the number of Shares due to creation/subscription of Shares, the Sub-Fund may have to write additional NASDAQ-100 Call Options in order to maintain the Covered Call Exposure. The Sub-Fund may seek to write additional NASDAQ-100 Call Options with the same specified exercise price (i.e. “strike price”) and expiration date as the existing NASDAQ-100 Call Options that have been written. Depending on the latest level of the Reference Index, the additional NASDAQ-100 Call Options to be written can be in-the-money, at-the-money or out-of-the-money (as further discussed below). The Sub-Fund may also write additional NASDAQ-100 Call Options with strike price and expiration date different from the existing NASDAQ-100 Call Options that have been written, with factors including but not limited to the liquidity and bid-ask spread of the NASDAQ-100 Call Options, premium of the NASDAQ-100 Call Options, as well as the potential risks of writing the NASDAQ-100 Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered.

Moneyness of NASDAQ-100 Call Options

Moneyness is a term to describe whether an option is “in-the-money”, “at-the-money” or “out-of-the-money”. An “in-the-money” call option is a call option with a strike price that is below the current market price of the underlying asset (i.e. the latest level of the Reference Index in the case of the Sub-Fund). A call option is “at-the-money” if it has a strike price which is at or very near to the current market price of the underlying asset, and a call option is “out-of-the-money” if it has a strike price which exceeds the current market price of the underlying asset.

The moneyness of an option will affect the likelihood of the option being exercised. An “in-the-money” call option is likely to be exercised by the purchaser at expiry in order to make a profit from the favourable price difference between the strike price and the market price of the underlying asset, whereas the likelihood of exercise for an “at-the-money” call is relatively lower. An “out-of-the-money” call option has no intrinsic value and is not likely to be exercised at expiry.

The strike price of the in-the-money NASDAQ-100 Call Options written by the Sub-Fund will be capped at 30% below the index level of the Reference Index when written, whereas the strike price of the out-of-the-money NASDAQ-100 Call Options written by the Sub-Fund will be capped at 30% above the index level of the Reference Index when written. The tenor of the NASDAQ-100 Call Options shall not exceed one year when they are written by the Sub-Fund.

Rolling of NASDAQ-100 Call Options

When existing NASDAQ-100 Call Options written by the Sub-Fund expire, the Sub-Fund may write monthly in-the-money, at-the-money or out-of-the-money NASDAQ-100 Call Options to maintain the Covered Call Exposure. It is the intention of the Sub-Fund to primarily write at-the-money NASDAQ-100 Call Options when existing NASDAQ-100 Call Options written by the Sub-Fund expire as the Sub-Fund aims to receive higher levels of premium. The monthly NASDAQ-100 Call Options may be front-month or back-month. “Front-month” NASDAQ-100 Call Options are monthly contracts with the shortest time to maturity, while “back-month” NASDAQ-100 Call Options are those with longer time to maturity.

The Sub-Fund may also write weekly, out-of-the-money only, NASDAQ-100 Call Options, which are weekly contracts expiring at the end of each week with the shortest time to maturity, with factors including but not limited to the liquidity and bid-ask spread of the NASDAQ-100 Call Options, premium of the NASDAQ-100 Call Options as well as the potential risks of writing the NASDAQ-100 Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) being considered.

The Manager may also “roll” the NASDAQ-100 Call Options prior to expiration (i.e. closing an existing NASDAQ-100 Call Option which is about to expire and write another NASDAQ-100 Call Option with a later expiration date). A call option expires on a designated date (the “expiration date”). In determining whether to roll the NASDAQ-100 Call Options, the Manager will consider various factors including but not limited to the liquidity and bid-ask spread of the NASDAQ-100 Call Options, premium of the NASDAQ-100 Call Options, the potential risks of rolling the NASDAQ-100 Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the stock market and the volatility of the Reference Index) as well as whether such “rolling” is in the best interest of the investors. There is no guarantee that such rolling strategy will produce the desired results.

Margin requirements

In acquiring the NASDAQ-100 Futures and selling the NASDAQ-100 Call Options, the Manager anticipates that not more than 50% of the Net Asset Value of the Sub-Fund will be used as margin from time to time. Under exceptional circumstances (for instance, when there is increased margin requirement by the CME and/or brokers in extreme market turbulence), the margin exposure may increase substantially beyond 50% of the Net Asset Value of the Sub-Fund.

Other investments

The Sub-Fund may invest in not more than 30% of its Net Asset Value in cash (USD) and/or other USD denominated investment products, such as deposits with banks in Hong Kong and money market funds (which are authorised under Chapter 8.2 of the Code or eligible schemes under Chapter 7.11A of the Code) in accordance with the requirements of the Code. The Sub-Fund will invest not more than 30% of its Net Asset Value in such money market funds.

The Manager has no current intention to enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions in respect of the Sub-Fund. 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.

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

Securities lending transactions

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions to a maximum level of up to 50% and an expected level of approximately 20% of the Sub-Fund's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Custodian or an agent appointed by the Custodian. Please refer to the sub-section titled "The Custodian" of the section headed "Management of the Company and Sub-Funds" in Part 1 of this Prospectus in regard to the extent of the Custodian's responsibility for the safekeeping of the assets of the Company and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risks" below and the sub-section titled "Securities Financing Transactions Risks" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Use of derivatives

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

What is a covered call strategy?

Overview

A "covered call strategy" is an options trading strategy which involves holding a long position in a particular asset (for example, a stock, a commodity, a bond, a currency or an index), whilst writing call options on the same asset simultaneously. Each European-style call option represents the right, but not the obligation, for the purchaser of the call option to buy the underlying asset at the strike price (or to receive a cash payment equal to any positive difference between the strike price and the market price of the underlying asset (the "cash payment at expiry")) at expiry. In return for writing a call option, the writer receives a payment of money from the purchaser who buys the call option, which is called the "premium".

This strategy is considered "covered" because the writer of the call options holds the underlying asset which can be delivered to the purchaser if the call option is exercised (in the case of physically-settled options) , or liquidated to pay the purchaser the cash payment at expiry (in the case of cash-settled options).

Advantages and disadvantages of adopting a covered call strategy

The objective of adopting a covered call strategy is to generate income and reduce potential loss against the downward market. Each time the Sub-Fund writes a NASDAQ-100 Call Option, the Sub-Fund receives a premium. If the value of the securities relating to the Reference Index held by the Sub-Fund declines, the premium that the Sub-Fund received for writing the NASDAQ-100 Call Option may reduce such loss to some extent.

However, the downside of adopting a covered call strategy is that the Sub-Fund's opportunity to profit from an increase in the level of the Reference Index is limited to the strike price of the NASDAQ-100 Call Options written, plus the premium received. In return for the premium, the Sub-Fund gives the purchaser of the NASDAQ-100 Call Options the right to receive a cash payment equal to any positive difference between the level of the Reference Index and the strike price of the NASDAQ-100 Call Options at expiry (the "cash payment at expiry").

Insofar as the Sub-Fund's Covered Call Exposure is concerned, during the tenor of the NASDAQ-100 Call Options, the Sub-Fund may not be able to benefit from any potential increases in the value of the Reference Index above the strike price of the NASDAQ-100 Call Options. The purchaser may exercise the NASDAQ-100 Call Options at the strike price at expiry and as such, the Sub-Fund will be obligated to give the cash payment at expiry to the purchaser. The Sub-Fund will not benefit from any appreciation of the Reference Index beyond the strike price of the NASDAQ-100 Call Options and the cash payment at expiry to the purchaser may be more than the premium received. When the value of the securities relating to the Reference Index held by the Sub-Fund is rallying rapidly, the Sub-Fund is expected to underperform the Reference Index.

As the Sub-Fund seeks to write covered NASDAQ-100 Call Options to maintain the Covered Call Exposure, its ability to benefit from capital appreciation of the Reference Index is limited as a result. Please refer to the risk factor "Covered call option writing risk" below for further details.

For the avoidance of doubt, the Sub-Fund does not seek to track the Reference Index given its covered call strategy.

The Sub-Fund's performance in different market scenarios

For illustrative purpose only, the Sub-Fund's performance in adopting the covered call strategy in different market scenarios is set out below:

(g) Bullish market scenario (worst case scenario)

In a bullish market where the market value of the Reference Index is continuously rising, the covered call strategy adopted by the Sub-Fund may result in limited participation in the upside potential of the Reference Index.

The Sub-Fund's ability to benefit from the increasing value of the Reference Index is limited to the strike price of the NASDAQ-100 Call Options written, plus the premium received. As the market value of the Reference Index rises and may reach a level exceeding the strike price, the NASDAQ-100 Call Options written by the Sub-Fund may be exercised by the purchaser at expiry. This will trigger the Sub-Fund's obligation to pay the purchaser the cash payment at expiry. The Sub-Fund may have to liquidate its long positions in NASDAQ-100 Equities, NASDAQ-100 Futures and/or NASDAQ-100 ETF in such a case. Therefore, the Sub-Fund may not be able to benefit from any potential increases in the value of the Reference Index above the strike price of the NASDAQ-100 Call Options written by the Sub-Fund, insofar as the Sub-Fund's Covered Call Exposure is concerned (i.e. upside potential from the increase in value of the Reference Index is limited). Such forgone gain above the strike price of the NASDAQ-100 Call Options may not be sufficiently offset by the premium received.

Accordingly, the Sub-Fund's performance in a bullish market may be inferior compared to direct investments in constituent equity securities of the Reference Index without adopting a covered call strategy.

(h) Range-trading market scenario (best case scenario)

In a range-trading market where the market value of the Reference Index is neither rising nor declining, the Sub-Fund's covered call strategy may generate positive returns for the Sub-Fund.

In writing the NASDAQ-100 Call Options, the Sub-Fund will receive a premium from the purchaser. If the market remains range-bound, it is likely that (i) the NASDAQ-100 Call Options will not be exercised by the purchaser at expiry (if the level of the Reference Index is equal to or below the strike price) or (ii) the cash payment at expiry to the purchaser is less than the premium received if the positive difference between the level of the Reference Index and the strike price when the NASDAQ-100 Call Options expires is less than the premium received.

Accordingly, the Sub-Fund can generate positive returns and potentially enhance its overall performance during a range-trading market.

(i) Bearish market scenario

In a bearish market where the market value of the Reference Index declines continuously, the Sub-Fund's covered call strategy may provide the Sub-Fund with downside protection to a certain extent.

As the market value of the Reference Index continues to decline and may reach a level below the strike price of the NASDAQ-100 Call Options written by the Sub-Fund, the likelihood that the NASDAQ-100 Call Options will be exercised at expiry is low. The Sub-Fund retains the premium received from writing the NASDAQ-100 Call Options as income, which may partially reduce the losses suffered from the declining market (if any). However, in the event that the decline in value of the Reference Index (and a corresponding decline in the value of the Sub-Fund's long positions in NASDAQ-100 Equities, NASDAQ-100 Futures and/or NASDAQ-100 ETF) exceeds the income generated from writing the NASDAQ-100 Call Options, the Sub-Fund's overall performance and Net Asset Value may be adversely affected.

For the avoidance of doubt, the above is set out for illustrative purpose only and should not be construed as any guarantee or warranty regarding the Sub-Fund's performance. The effectiveness of the Sub-Fund's covered call strategy is subject to an array of factors including but not limited to market conditions, volatility of the Reference Index, investor outlook and interest rates. There is no guarantee that the Sub-Fund will be able to fully implement its covered call strategy as intended or at all. Please refer to "Risk factors specific to the Sub-Fund" below for further details on the relevant risk factors.

Reference Index

The Reference Index is a modified market capitalisation weighted index. The Reference Index comprises the 100 largest domestic and international non-financial companies listed on the NASDAQ Stock Market, based on market capitalisation. The Reference Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology and does not contain securities of financial companies including investment companies. The weights of constituent securities of the Reference Index are derived based on their market capitalisation and are subject to rules which cap the influence of the largest constituents.

The Reference Index was launched on 31 January 1985 and had a base date of 31 January 1985 and a base level of 125. The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

As at 31 July 2025, the Reference Index had a net market capitalisation of USD 28.78 trillion and 101 constituents. An issuer may have more than one class of securities which are eligible for inclusion in the Reference Index and which will be included as separate constituents.

The Reference Index is calculated and maintained by NASDAQ, Inc.. or its affiliates (the "Index Provider"). The Manager (and each of its Connected Persons) is independent of the Index Provider.

Reference Index Disclaimer

The Sub-Fund is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Sub-Fund. The Corporations make no representation or warranty, express or implied to the owners of the Sub-Fund or any member of the public regarding the advisability of investing in securities generally or in the Sub-Fund particularly, or the ability of the Reference Index to track general stock market performance. The Corporations' only relationship to Manager and the Company is in the licensing of the Nasdaq® and certain trademarks and trade names of the Corporations and the use of the Reference Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Sub-Fund. Nasdaq has no obligation to take the needs of the Manager or the shareholders of the Sub-Fund into consideration in determining, composing or calculating the Reference Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Sub-Fund to be issued or in the determination or calculation of the equation by which the Sub-Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Sub-Fund.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE REFERENCE INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE REFERENCE INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE REFERENCE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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.

Active investment management risk

The Sub-Fund employs an actively managed investment strategy. In addition to seeking to obtain exposure to the constituent equity securities in the Reference Index in substantially the same weightings as these securities have in the Reference Index through investing directly in constituent equity securities of the Reference Index and NASDAQ-100 ETF and long positions of NASDAQ-100 Futures, the Sub-Fund also writes call options on the Reference Index. For the avoidance of doubt, the Sub-Fund does not seek to track the Reference Index. The Sub-Fund may fail to meet its objective as a result of the implementation of investment process which may cause the Sub-Fund to underperform as compared to direct investments in the constituent equity securities of the Reference Index.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there is no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of their initial investment.

Covered call option writing risk

The Sub-Fund adopts a covered call strategy which involves writing call options on the Reference Index. A decision as to whether, when and how to write the NASDAQ-100 Call Options requires the exercise of skill and judgement. The market value of a NASDAQ-100 Call Option may be affected by an array of factors including but not limited to supply and demand, interest rates, the current market price of the Reference Index in relation to the strike price of the NASDAQ-100 Call Options, the actual or perceived volatility of the Reference Index and the time remaining until the expiration date. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets. The Sub-Fund's ability to utilise NASDAQ-100 Call Options successfully will depend on the ability of the Manager to correctly predict future price fluctuations, which cannot be assured and are subject to market behaviour or unexpected events.

In writing the covered NASDAQ-100 Call Options, Sub-Fund will receive a premium from purchasers and the premium income will vary depending on different factors. However, in the case of an increase in the market price of the constituent equity securities of the Reference Index, the Sub-Fund's opportunity to profit from such an increase is limited to the strike price of the NASDAQ-100 Call Options. In the event that the level of the Reference Index is on a continuous rise, the exercise of written NASDAQ-100 Call Options by purchasers could result in the Sub-Fund's existing long positions in NASDAQ-100 Equities, NASDAQ-100 Futures and/or NASDAQ-100 ETF being liquidated for settlement of cash payment at expiry of NASDAQ-100 Call Options, and subsequent long positions would need to be re-established at a higher market level, thereby limiting the quantity of NASDAQ-100 Equities, NASDAQ-100 Futures and/or NASDAQ-100 ETF in which the Sub-Fund will be able to invest and accordingly, the quantity of the NASDAQ-100 Call Options which may be written by the Sub-Fund will also decrease.

On the other hand, the Sub-Fund will take an underlying long position in NASDAQ-100 Equities, NASDAQ-100 Futures and NASDAQ-100 ETF and, as the writer of the NASDAQ-100 Call Options which are covered by the underlying long positions, the Sub-Fund will continue to bear the risk of declines in the market value of the Reference Index. The premiums received by the Sub-Fund from writing the NASDAQ-100 Call Options may not be sufficient to offset the loss realised from the decline in the market value of the Reference Index.

In addition, the Sub-Fund's ability to sell the NASDAQ-100 Equities, NASDAQ-100 Futures and/or NASDAQ-100 ETF underlying the NASDAQ-100 Call Options will be limited in order to maintain the Covered Call Exposure unless the Sub-Fund cancels out its short positions in the written NASDAQ-100 Call Options by purchasing offsetting identical NASDAQ-100 Call Options prior to their expiry. There is no guarantee that such offsetting identical NASDAQ-100 Call Options will be available on terms favourable to the Sub-Fund or at all. Even if the Sub-Fund is able to cancel out its short positions in the written NASDAQ-100 Call Options in the manner as aforementioned, the Sub-Fund may still sustain a loss in selling the underlying NASDAQ-100 Equities, NASDAQ-100 Futures and/or NASDAQ-100 ETF in the event that the market value of the Reference Index declines.

Also, the Sub-Fund may write NASDAQ-100 Call Options over an exchange or in the OTC market. The NASDAQ-100 Call Options in the OTC markets may not be as liquid as exchange-listed options. There may be a limited number of counterparties which are willing to enter into NASDAQ-100 Call Options as purchasers or the Sub-Fund may find the terms of such counterparties to be less favorable than the terms available for listed options. Moreover, the SEHK may suspend the trading of options in volatile markets. If trading is suspended, the Sub-Fund may not be able to write NASDAQ-100 Call Options at times that may be desirable or advantageous to do so.

Futures contracts risk

Market risk: The use of futures contracts involves risks that are potentially greater than the risks of investing directly in securities and other more traditional assets. Although the NASDAQ-100 Futures market is relatively developed, the Sub-Fund is subject to a potential risk that it may not be able to terminate or sell positions. A liquid secondary market may not always exist for the Sub-Fund's positions at times when the Sub-Fund wishes to terminate or sell such positions.

In addition, NASDAQ-100 Futures exhibit "futures basis", which refers to the difference between the current market value of the Reference Index and the price of the NASDAQ-100 Futures. A negative futures basis exists when NASDAQ-100 Futures generally trade at a premium to the current market value of the Reference Index. If a negative futures basis exists, the Sub-Fund's investments in NASDAQ-100 Futures will generally underperform a direct investment in NASDAQ-100 Equities. The value of NASDAQ-100 Futures may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. There may be imperfect correlation between changes in the market value of the NASDAQ-100 Futures and the value of the Reference Index, and this may be exaggerated in times of market stress or volatility.

Volatility risk: The price of NASDAQ-100 Futures can be highly volatile and is influenced by, among other things, interest rates, changing market supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and changing investor confidence in future fluctuations in the price of the Reference Index.

Leverage risk: Typically, a futures trading account has a high degree of leverage, due to the low margin deposits that are normally required in futures trading. Consequently, a small price movement in NASDAQ-100 Futures may bring proportionally substantial impacts on and material losses to the Sub-Fund, which may materially and adversely impact its Net Asset Value. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested by the Sub-Fund.

Negative roll yields and "contango" risk: Excluding other considerations, if the market for NASDAQ-100 Futures is in a "contango" market, i.e. the prices are higher in the distant delivery months than in the nearer delivery months, the sale of the NASDAQ-100 Futures would take place at a price that is lower than the price of the contract which such NASDAQ-100 Futures will be rolled to. Accordingly sale proceeds from selling existing NASDAQ-100 Futures when rolling will not be sufficient to purchase the same number of contracts with later expiration date which have a higher price, thereby creating a negative "roll yield". By contrast, if the market for these contracts is in "backwardation", i.e. the prices of the NASDAQ-100 Futures with later expiration dates are lower than the prices of NASDAQ-100 Futures with earlier expiration dates, the sale of the current contracts would take place at a price that is higher than the price of the contracts with later expiration date, thereby creating a positive "roll yield". Contango or backwardation could last for an undetermined period of time. The presence of contango in the market for NASDAQ-100 Futures could result in negative "roll yields," which could adversely affect the Net Asset Value of the Sub-Fund. The impact of contango on the Sub-Fund's performance may be greater than it would have been if the Sub-Fund rolled NASDAQ-100 Futures less frequently. Investors should note that save for the transaction cost incurred, "rolling" in itself is not a loss or return-generating event. The roll yield is typically realised over time.

Margin requirement risk

Investing in NASDAQ-100 Futures and writing NASDAQ-100 Call Options generally involve the posting of margin. Additional funds may need to be posted as margin to meet margin calls based upon daily marking to market of the NASDAQ-100 Futures and the NASDAQ-100 Call Options. Increases in the amount of margin or similar payments may result in the need for the Sub-Fund to liquidate its investments at unfavourable prices in order to meet margin calls. If the Sub-Fund is unable to meet its investment objective as a result of margin requirements imposed by the CME and/or the Sub-Fund's brokers, the Sub-Fund may experience significant losses which may exceed the amount of the Sub-Fund's initial investment, and the investors may suffer substantial or total loss of their own investments.

Failure of clearing house risk

NASDAQ-100 Futures and NASDAQ-100 Call Options are registered, cleared and guaranteed by the CME. In the event of the bankruptcy of the clearing house, the Sub-Fund could be exposed to a risk of loss with respect to its assets that are posted as margin. If such a bankruptcy were to occur, the Sub-Fund would be afforded the protections granted to participants to transactions cleared through a clearing house under applicable laws. Such provisions generally provide for a pro rata distribution to customers of customer property held by the bankrupt clearing house if the clearing house is insufficient to satisfy all customer claims. In any case, there can be no assurance that these protections will be effective in allowing the Sub-Fund to recover all, or even any, of the amounts it has deposited as margin.

Holding of NASDAQ-100 Futures restriction in number risk

A person is subject to a position limit of NASDAQ-100 Futures (net long or short in all contract months combined), which is the initial limit and any extension is subject to approval. As such, the positions held by the Sub-Fund and controlled by the Manager may not in aggregate exceed the relevant maximum. Whilst the Manager does not anticipate that this will have any immediate effect on the Sub-Fund, if the Net Asset Value of the Sub-Fund grows significantly the restrictions under the relevant regulation may prevent creations of Shares due to the inability under the relevant regulation of the Sub-Fund to acquire further NASDAQ-100 Futures. This may cause a divergence between the trading price of a Share on the SEHK and the Net Asset Value per Share. In the event that the relevant position limit is reached or is closed to being reached, the Manager will evaluate its existing positions and consider partially or fully closing out certain positions, or obtain exposure to the Reference Index through investment in NASDAQ-100 Equities or NASDAQ-100 ETF.

General FDI risk

The Sub-Fund will invest in FDIs, including investing in NASDAQ-100 Futures and writing of NASDAQ-100 Call Options. Compared to equity securities, FDIs can be more sensitive to changes in market prices of the and thus market prices of FDIs may fall in value as rapidly as they may rise. Investors investing in the Sub-Fund are exposed to a higher degree of fluctuation in value than a fund which does not invest in FDIs.

In addition, transactions in OTC 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 securities, rates or indices. Risks associated with FDIs also include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. 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 also 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 securities, the listing of such securities may be suspended or revoked or the trading of such securities 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. If the Sub-Fund reinvests cash collateral, it is subject to investment risk including the potential loss of principal.

Concentration risk

The Sub-Fund’s investments are concentrated in a specific geographical region (i.e. the United States). The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations resulting from adverse conditions in a single region.

In addition, to the extent that the constituent securities of the Reference Index are concentrated in US listed securities of a particular sector or market (i.e., technology), the investments 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 conditions in such particular market/sector.

Technology theme risks

Due to the concentration of the Reference Index in companies with a technology theme, which is characterised by relatively higher volatility in price performance when compared to other economic sectors, the performance of the Reference Index may be more volatile when compared to other broad-based stock indexes. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.

Many of the companies with a high business exposure to a technology theme have a relatively short operating history. Constituents of the Reference Index have high exposure to at least one of these themes: internet (including mobile), fintech, cloud, e-commerce, digital or autonomous. The value of securities of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Rapid changes could render obsolete the products and services offered by the companies in which the Sub-Fund invests and cause severe or complete declines in the prices of the securities of those companies. Additionally, companies in these sectors may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. If the Sub-Fund invests in any of these companies, its investment may be adversely affected.

There may be substantial government intervention in the technology industry, including restrictions on investment in internet and technology companies if such companies are deemed sensitive to relevant national interests. Some governments in the world have sought, and may in the future seek, to censor content available through internet, restrict access to products and services offered by companies that the Sub-Fund invests in from their country entirely or impose other restrictions that may affect the accessibility of such products and services for an extended period of time or indefinitely. In the event that access to the internet products and services is restricted, in whole or in part, in one or more countries, the ability of such companies to retain or increase their user base and user engagement may be adversely affected, and their operating results may be harmed. This may in turn affect the value of investment of the Sub-Fund.

The technology business is subject to complex laws and regulations including privacy, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or advertisement engagement, or otherwise harm the technology business. They may also delay or impede the development of new products and services. Compliance with these existing and new laws and regulations can be costly and may require significant time and attention of management and technical personnel. Technology companies are heavily dependent on patent and intellectual property rights and are subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences. All these may have impact on the business and/or profitability of the technology companies in which the Sub-Fund invests and this may in turn adversely affect the value of investment of the Sub-Fund.

Distributions out of or effectively out of capital risk

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 the

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 the Sub-Fund and therefore, the 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.

Trading hours differences risk

As the CME, the NASDAQ, and the market or stock exchange on which the NASDAQ-100 ETF is traded may be open when Shares in the Sub-Fund are not priced, the value of the NASDAQ-100 Futures (in the case of CME), the NASDAQ-100 Equities (in the case of the NASDAQ) and the NASDAQ-100 ETF (in the case of the market or stock exchange on which the NASDAQ-100 ETF is traded) in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Shares in the Sub-Fund. As a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

The NASDAQ and the CME also have different trading hours. Trading of the NASDAQ-100 Equities closes earlier than trading of the NASDAQ-100 Futures, so there may continue to be price movements for the NASDAQ-100 Futures when NASDAQ-100 Equities are not trading. There may be imperfect correlation between the value of the NASDAQ-100 Equities and the NASDAQ 100 Futures.

(applicable to Listed Class of Shares only) The CME, the NASDAQ, the market or stock exchange on which the NASDAQ-100 ETF is traded and the SEHK have different trading hours. As these markets or exchanges may be open when Shares in the Sub-Fund are not priced, the value of the NASDAQ-100 Futures, NASDAQ-100 ETF and NASDAQ-100 Equities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. As a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Securities lending transactions risks

The Sub-Fund may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Sub-Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Sub-Fund must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Sub-Fund if the borrower fails to return the securities lent out. The Sub-Fund may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Sub-Fund is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Sub-Fund's ability in meeting delivery or payment obligations from redemption requests.

Dual counter risk (applicable to Listed Class of Shares only)

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in HKD on the SEHK than in respect of Listed Class of Shares traded in USD and vice versa.

Currency risk

(applicable to Unlisted Class of Shares only) The base currency of the Sub-Fund is USD but the class currencies of the Shares are in HKD, RMB and USD. The Net Asset Value of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 4:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is USD10, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in USD) only.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 30 September 2025.

The current Dealing Deadline After Listing is 4:00 p.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in USD) only. Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 50,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 17 September 2025 or such other date or time as the Manager may determine
The date that is at least 3 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	• 4:00 p.m. (Hong Kong time) on 19 September 2025 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 a minimum number of 50,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 30 September 2025 • Until 4:00 p.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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) only. Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "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 are expected to begin on 30 September 2025. Listed Class of Shares will trade on the SEHK in board lots of 25 Shares.

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.

Dual Counter of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Shares are denominated in USD. The Sub-Fund offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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 Listed Class of Shares traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide HKD and 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 Listed Class 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 Dual Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "Multi-Counter Risk".

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD80 per Share;
- Class E (RMB) Shares: RMB70 per Share;
- Class E (USD) Shares: USD10 per Share;
- Class F (HKD) Shares: HKD80 per Share;
- Class F (RMB) Shares: RM70 per Share;
- Class F (USD) Shares: USD10 per Share;
- Class R1 (HKD) Shares: HKD80 per Share;
- Class R1 (RMB) Shares: RMB70 per Share;

- Class R1 (USD) Shares: USD10 per Share;
- Class R2 (HKD) Shares: HKD80 per Share;
- Class R2 (RMB) Shares: RMB70 per Share;
- Class R2 (USD) Shares: USD10 per Share;
- Class I (HKD) Shares: HKD80 per Share;
- Class I (RMB) Shares: RMB70 per Share;
- Class I (USD) Shares: USD10 per Share;
- Class X (HKD) Shares: HKD80 per Share;
- Class X (RMB) Shares: RMB70 per Share; and
- Class X (USD) Shares: USD10 per Share.

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 applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	**Class I (RMB) Shares**	**Class I (USD) Shares**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders monthly subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.75% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.75% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in USD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Subscription fee, redemption fee and switching fee

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing

one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

Additional information

The Manager will publish on the following website at https://www.globalxetfs.com.hk/ (which has not been reviewed nor approved by the SFC) information relating to the Sub-Fund, including but not limited to:

(d) the full portfolio information of the Sub-Fund, including details of the NASDAQ-100 Call Options written by the Sub-Fund, on a daily basis (in English only);
(e) a "performance simulator" which simulates the performance of the Sub-Fund based on its holdings; and
(f) additional information on the Sub-Fund's covered call strategy.

Appendix dated 16 July 2026

APPENDIX 24: GLOBAL X CHINA LIFE FRANKLIN HK-US EQUITY SELECT ETF

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 Strategy	Please refer to the section on "Investment strategy" below.
Index	CSI Select Market Moderate Index (the "Index")
Type of Index	Price return index
Base Currency	Hong Kong dollar (HKD)
Sub-Investment Manager	China Life Franklin Asset Management Co., Limited (based in Hong Kong, external delegation)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2027. The first audited annual financial reports will be published before 31 July 2027.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Annually (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Hong Kong dollar (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 19 March 2026 to 5:00 p.m. (Hong Kong time) on 24 March 2026, or such dates or times as the Manager may determine
Initial Issue Date	27 March 2026 (the Business Day immediately before the Listing Date)

Listing Date (SEHK)	Expected to be 30 March 2026, but may be postponed by the Manager to a date no later than 20 April 2026
Issue Price during the Initial Offer Period	HKD10
Exchange Listing	SEHK – Main Board
Stock Code	HKD counter: 03428 RMB counter: 83428 USD counter: 09428
Trading Board Lot Size	50 Shares – HKD counter 50 Shares – RMB counter 50 Shares – USD counter
Trading Currency	Hong Kong dollar (HKD)
Application Share Size (only by or through Participating Dealers)	Minimum 300,000 Shares (or multiples thereof)
Creation/Redemption Policy	Cash (in HKD) only
Dealing Deadline	During the Initial Offer Period: 5:00 p.m. (Hong Kong time) After Listing: 11:00 a.m. (Hong Kong time)
Management Fee	Currently 0.75% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Representative sampling. Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited Citigroup Global Markets Asia Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

<u>Key information applicable to Unlisted Classes of Shares only</u>

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares

	Class F (HKD) Shares Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000

	Class F (RMB) Shares: RMB25,000,000 Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD10 Class E (RMB) Shares: RMB8

	Class E (USD) Shares: USD1 Class F (HKD) Shares: HKD10 Class F (RMB) Shares: RMB8 Class F (USD) Shares: USD1 Class R1 (HKD) Shares: HKD10 Class R1 (RMB) Shares: RMB8 Class R1 (USD) Shares: USD1 Class R2 (HKD) Shares: HKD10 Class R2 (RMB) Shares: RMB8 Class R2 (USD) Shares: USD1 Class I (HKD) Shares: HKD10 Class I (RMB) Shares: RMB8 Class I (USD) Shares: USD1 Class X (HKD) Shares: HKD10 Class X (RMB) Shares: RMB8 Class X (USD) Shares: USD1
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of

	the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares 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 "Investment Objective" and "Investment Strategy" sections.
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 both (i) creation and redemption of Listed Class of Shares and (ii) subscription and redemption of Unlisted Classes of Shares will be accepted in cash only. However, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the 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. **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; and - 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 4:10 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares,** the current rate of the Single Management Fee is 0.75% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum

	Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled "Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares" of the section headed "Risk Factors" in 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 titled "Termination (otherwise than by winding up)" under the section headed "Statutory and General Information" in Part 1 of this Prospectus for further details.

What is the investment objective?

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

What is the investment strategy?

In order to achieve its investment objective, the Sub-Fund intends to adopt a combination of physical representative sampling and synthetic representative sampling strategy. The Sub-Fund will (i) primarily use a physical representative sampling strategy by investing 50% to 100% of its Net Asset Value in Securities constituting the Index ("Index Securities"); and (ii) where the Manager believes such investments are beneficial to the Sub-Fund and will help the Sub-Fund achieve its investment objective, use a synthetic representative sampling strategy as an ancillary strategy by investing up to 50% of its Net Asset Value in FDIs, which will only be funded total return swaps with one or more counterparties.

Physical representative sampling strategy (primary strategy)

The Sub-Fund primarily uses a physical representative sampling strategy by investing 50% to 100% of its Net Asset Value in Index Securities and in a portfolio featuring high correlation with the Index. The Sub-Fund may invest up to 100% of its Net Asset Value directly in equity securities listed on the SEHK, Nasdaq and New York Stock Exchange. The Sub-Fund may not invest in all Index Securities and may hold securities which are not Index Securities.

Synthetic representative sampling strategy (ancillary strategy)

On an ancillary basis, the Sub-Fund's synthetic representative sampling strategy will involve investing up to 50% of its Net Asset Value in FDIs, which will only be direct investment in funded total return swap transaction(s) whereby the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparty(ies) and in return the Swap Counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the Index Securities (net of swap fees). The Manager will only use a synthetic representative sampling strategy when it considers that such investments are beneficial to the Sub-Fund.

The Sub-Fund shall bear the swap fees payable to the Swap Counterparty each time the Sub-Fund enters into a swap transaction. The swap fees represent the brokerage commission, transaction costs, and the Swap Counterparty's execution costs and bid offer spreads incurred by the Swap Counterparty when entering into and maintaining the referenced equity positions for the relevant swaps. In extreme market conditions and exceptional circumstances, the brokerage commission and the Swap Counterparty's costs as mentioned above may increase significantly and in return increase the swap fees. Swap fees are accrued daily and spread out over the month in line with the underlying transactions. The maximum unwinding fee payable by the Sub-Fund is 0.2% per transaction on the notional amount of the swap unwound.

The Manager will obtain collateral that represents at least 100% of the Sub-Fund's gross total counterparty risk, and will manage the Sub-Fund to ensure that the collateral held by the Sub-Fund will represent at least 100% of the Sub-Fund's gross total counterparty risk exposure. The Swap Counterparty(ies) shall post collateral to the Sub-Fund in respect of the fully funded total return swaps.

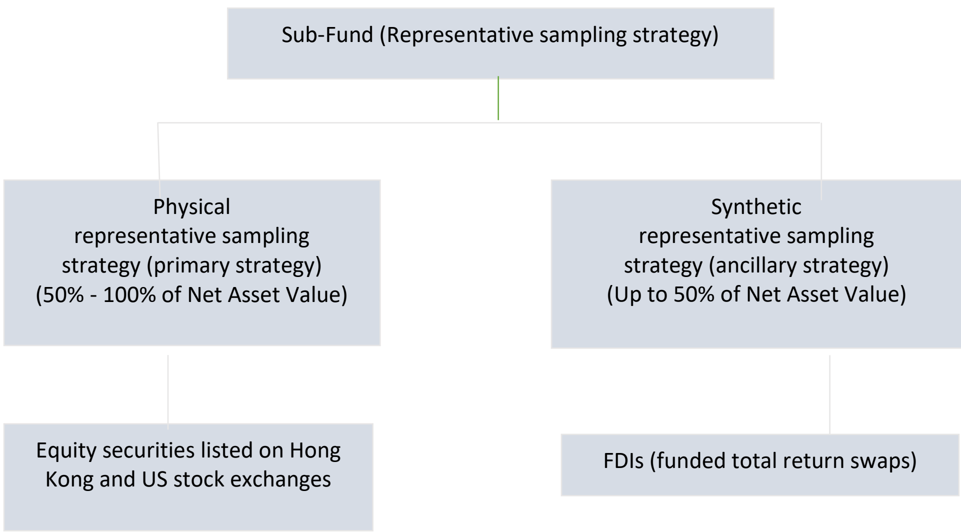
The total return swaps shall be marked-to-market on a daily basis with a view to ensuring that there is no uncollateralised counterparty risk exposure at the end of a trading day (subject to intra-day price movements, market risk and settlement risk etc.). The valuation of the collateral and the calculation of counterparty risk exposure in respect of any trading day T generally occurs at the end of that trading day. If the collateral held by the Sub-Fund is not at least 100% of the Sub-Fund's gross total counterparty risk exposure in respect of any trading day T, by the end of that trading day T, the Manager will generally require that each Swap Counterparty deliver additional collateral assets (i.e. top-up variation margin) to make up for the difference in value, with the settlement of such delivery expected to occur on or before trading day T+2. Each Swap Counterparty will deliver collateral with a view to reduce the net exposure of the Sub-Fund to each Swap Counterparty to 0%.

The collateral may take such form as the Manager considers appropriate, and the Manager expects it to be in the form of bonds and/or cash and subject to the haircut policy as set out in the sub-section entitled "Collateral" under the section "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of the Prospectus.

The swap fees will be disclosed in the interim and annual financial reports of the Sub-Fund. The swap fees will be borne by the Sub-Fund and hence may have an adverse impact on the Net Asset Value and the performance of the Sub-Fund, and may result in higher tracking error.

Exposure of the Sub-Fund to the Index Securities (either through direct investment or FDIs) will be in substantially the same weightings (i.e. proportions) as these Index Securities have in the Index. The Manager may cause the Sub-Fund to deviate from the index weighting on condition that the maximum deviation from the index weighting of any constituent will not exceed 3% or such other percentage as determined by the Manager after consultation with the SFC.

The diagram below shows the investment strategies of the Sub-Fund:



Other investments

The Sub-Fund may also invest no more than 5% of its Net Asset Value in cash and money market funds which are authorised under Chapter 8.2 of the UT Code or eligible schemes under Chapter 7.11A of the UT Code for cash management purpose.

No more than 30% of the Sub-Fund's Net Asset Value may be invested in collective investment schemes that have high correlation with the Index which may be authorised by the SFC in accordance with all the applicable requirements of the UT Code. For the avoidance of doubt, the Sub-Fund's investment in the money market funds mentioned in the preceding paragraph is not subject to this limit. 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 7.11, 7.11A and 7.11B of the UT Code.

Other than as set out above, the Manager may also invest in FDIs for hedging purposes.

Currently, the Sub-Fund will not enter into securities lending transactions, sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. The Manager will seek the prior approval of the SFC (if required), and provide at least one month's prior notice (or such shorter notice period as may be permitted under applicable regulatory requirements) to Shareholders before the Manager engages in any such investments.

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

Use of derivatives

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

The Sub-Investment Manager

The Manager and the Company have appointed China Life Franklin Asset Management Co., Limited (the "**Sub-Investment Manager**") as the sub-investment manager of the Sub-Fund pursuant to an sub-investment management agreement entered into between the Manager, the Company and the Sub-Investment Manager. The Sub-Investment Manager is responsible for carrying out investments for and on behalf of the Sub-Fund on a discretionary basis subject to the control and review by the Manager.

The Sub-Investment Manager was initially registered as a company in Hong Kong in November 2005 under the name of China Life Asset Management (Hong Kong) Corporation Limited. With Franklin Templeton Investments joining as a strategic investor in January 2007, the Sub-Investment Manager became partly owned between China Life Asset Management Company Limited, Franklin Templeton Investments, and China Life Insurance (Overseas) Company Limited. The Sub-Investment Manager was renamed to its current name in May 2007. It is licensed by the SFC for type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities with CE number ANL846.

The Sub-Investment Manager is responsible for exercising investment discretion and ongoing monitoring of the investments of the sub-fund, subject to the control and review of the Manager. The Sub-Investment Manager is independent of the Manager. The Manager will maintain ongoing monitoring and supervision of the Sub-Investment Manager through a formal delegation framework and have ultimate decision making authority should the Manager and the Sub-Investment Manager have disagreements over any aspect to which the Sub-Fund is managed.

The Sub-Investment Manager was appointed pursuant to a sub-investment management agreement entered into between the Manager, the Company and the Sub-Investment Manager. Although the investment management role of the Manager is sub-contracted to the Sub-Investment Manager, the responsibilities and obligations of the Manager may not be delegated.

The Sub Investment-Manager's fees will be payable out of the Manager's management fee.

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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.

Passive investment risk

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. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

Concentration in high dividend stocks and associated risk

The Hong Kong constituents of the Sub-Fund are high dividend stocks listed on the SEHK which subjects it to greater concentration risk. High dividend stocks often belong to specific sectors, which may not be as diversified as the broader market potentially leading to greater exposure to sector-specific risks and market fluctuations. This concentration may lead to increased volatility and risk, particularly if these sectors experience downturns or regulatory changes. Additionally, companies that offer high dividends may, in challenging economic environments, might reduce or suspend dividend payments, in turn impacting the Sub-Fund's performance. There is no assurance that dividends will be declared and paid in respect of the securities comprising the Index, and dividend payment rates in respect of such securities will depend on the performance of the constituent securities of the Index as well as factors beyond the control of the Manager.

Geographical concentration risk

The Sub-Fund's investments are concentrated in Hong Kong and the United States. 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 Hong Kong and the United States markets.

Sector concentration risk

The constituents of the Index, and accordingly the Sub-Fund's investments, may from time to time be concentrated in companies in a particular industry or sector. 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.

The constituents of the US Index, and accordingly the Sub-Fund's investments, may be concentrated in the artificial intelligence ("AI") sector. 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 AI sector. Constituents of the US Index that centred on AI, 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. The business for companies in this theme is subject to high volatility which may in turn have adverse effects on the Sub-Fund.

Many of the companies in the AI sector have a relatively short operating history. Companies in the AI sector are often characterised by relatively higher volatility in price performance when compared to other economic sectors. Companies in the technology 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. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences. A downturn in the business for companies in the AI sector theme may have adverse effects on the Sub-Fund.

Synthetic replication strategy risk

The Manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Sub-Fund may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Sub-Fund and impair the ability of the Sub-Fund to achieve its investment objective of tracking the Index.

The Sub-Fund may suffer significant losses if the counterparty fails to perform its obligations under the funded swap. The value of the collateral assets (in the case of funded total return swaps) may be affected by market events and may diverge substantially from the performance of the Index, which may cause the Sub-Fund's exposure to the Swap Counterparty to be under-collateralised (in the case of funded total return swaps) and therefore result in significant losses.

Small-capitalisation / mid-capitalisation companies risk

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

Mega-capitalisation companies risk

Some of the constituents of the Index are mega-capitalisation companies that are relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. They may struggle with flexibility to respond quickly to disruptions and changes in trends. The high valuation of mega-capitalisation companies can make them more susceptible to market corrections, downturns and changes in interest rates. Moreover, mega-capitalisation companies typically have high price-to-earnings ratio than smaller capitalisation companies which can lead to overvaluation and may indicate there is less room for gains and even potential downward price adjustment. Mega-capitalisation companies usually exert market dominance and therefore frequently face regulatory pressures, in particular antitrust scrutiny. This leads to legal challenges and increased costs which may in turn affect profitability.

Risks associated with investments in total return swaps

The Sub-Fund's synthetic representative sampling strategy will involve investing up to 50% of its Net Asset Value in funded total return swaps. In the case of swaps, the Sub-Fund may suffer significant loss if a Swap Counterparty fails to perform its obligations, or in case of insolvency or default of the Swap Counterparty(ies). Total return swaps typically involve a combination of liquidity risk, counterparty risk and legal risk. A total return swap is a bilateral agreement that involves a counterparty which may, for any reason, not be in a position to fulfil its obligations under the total return swap. Each total return swap is a bespoke transaction, including with respect to its reference obligation, duration, and contractual terms. Such a lack of standardisation may adversely affect the price or conditions under which a total return swap can be sold, liquidated or closed out. Over-the-counter (OTC) markets, in which total return swaps are traded, are subject to less governmental regulation and supervision of transactions than organised exchanges. Many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with transactions carried out on OTC markets.

Multi-counter risk (*applicable to Listed Class of Shares only)*

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in RMB or USD on the SEHK than in respect of Listed Class of Shares traded in HKD and vice versa.

Currency risk

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 and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

RMB currency risk

The RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.

Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions (for Unlisted Class of Shares denominated in RMB) may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors in Unlisted Class of Shares denominated in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk (applicable to Listed Class of Shares only)

As the stock exchanges on which the Index constituents are listed may be open when Shares in the Sub-Fund are not priced, the value of the Securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of underlying Securities listed on the above stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Shares listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Risk of delegation to the Sub-Investment Manager

The Manager has delegated the investment discretion in respect of the Sub-Fund to the Sub-Investment Manager. The Sub-Investment Manager will utilise its expertise and systems for the Sub-Fund's investments. Any disruption in the communication with or assistance from the Sub-Investment Manager or a loss of service of the Sub-Investment Manager or any of its key personnel may adversely affect the operations of the Sub-Fund. The implementation of the delegation arrangement is also dependent on the ongoing monitoring and supervision of the Sub-Investment Manager by the Manager.

Risk of investing in other collective investment schemes

The underlying funds in which the Sub-Fund may invest may not be regulated by the SFC. There will be additional costs involved when investing into these underlying funds. There can also be no assurance that an underlying fund's investment strategy will be successful or that its investment objective will be achieved. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Sub-Fund's redemption requests as and when made.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 5:00 p.m. (Hong Kong time) 4 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is HKD10, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in HKD) only.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 30 March 2026, but may be postponed by the Manager to a date no later than 20 April 2026.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in HKD) only. Settlement for subscribing 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 attention of investors is drawn to the section entitled "The Offering Phases" in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager's expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 300,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 19 March 2026 or such other date or time as the Manager may determine
The date that is 4 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	• 5:00 p.m. (Hong Kong time) on 24 March 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 a minimum number of 300,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 30 March 2026, but may be postponed by the Manager to a date no later than 20 April 2026 • Until 11:00 a.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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 HKD) only. Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges. Investors' attention is drawn to the section entitled "Exchange Listing and Trading (Secondary Market)" in Schedule 1 to Part 1 of this Prospectus for further information.

Dealings on the SEHK in Listed Class of Shares are expected to begin on 30 March 2026, but may be postponed by the Manager to a date no later than 20 April 2026. Listed Class of Shares will trade on the SEHK in board lots of 50 Shares.

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 of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Multi Counter arrangement. Listed Class of Shares are denominated in HKD. The Sub-Fund offers three trading counters on the SEHK (i.e. HKD counter, RMB counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD, Listed Class of Shares traded in RMB counter will be settled in RMB and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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.

The Shares traded in HKD, RMB 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.

Normally, investors can buy and sell Listed Class of Shares traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide RMB or USD and HKD 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 Listed Class 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 in Part 1 of the Prospectus entitled "Multi-Counter Risk".

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;

- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;
- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD10 per Share;
- Class E (RMB) Shares: RMB8 per Share;
- Class E (USD) Shares: USD1 per Share;
- Class F (HKD) Shares: HKD10 per Share;

- Class F (RMB) Shares: RMB8 per Share;
- Class F (USD) Shares: USD1 per Share;
- Class R1 (HKD) Shares: HKD10 per Share;
- Class R1 (RMB) Shares: RMB8 per Share;
- Class R1 (USD) Shares: USD1 per Share;
- Class R2 (HKD) Shares: HKD10 per Share;
- Class R2 (RMB) Shares: RMB8 per Share;
- Class R2 (USD) Shares: USD1 per Share;
- Class I (HKD) Shares: HKD10 per Share;
- Class I (RMB) Shares: RMB8 per Share;
- Class I (USD) Shares: USD1 per Share;
- Class X (HKD) Shares: HKD10 per Share;
- Class X (RMB) Shares: RMB8 per Share; and
- Class X (USD) Shares: USD1 per Share.

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 to Part 1 of this Prospectus. The following applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	11:00 a.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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	Class I (RMB) Shares	Class I (USD) Shares	Class X (HKD) Shares	Class X (RMB) Shares	Class X (USD) Shares
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders annually subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. Each Shareholder will receive distributions in HKD. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.75% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.75% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in HKD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a

	total switching fee of up to 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" 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.

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 identified below. Such information may change from time to time and details of the changes will appear on that website.

General information on the Index

The Index of the Sub-Fund is the CSI Select Market Moderate Index.

The Index selects 45 listed company securities from the CSI Hong Kong Connect High Dividend Yield Investment Index and the CSI US stock 30 Index constituents as constituents. The Index seeks to reflect the overall performance of the corresponding listed company securities.

The Index is compiled and managed by the China Securities Index Co., Ltd. (the "Index Provider"). The Manager and the Sub-Investment Manager (and each of their Connected Persons) are independent of the Index Provider. The Index was launched on 20 July 2012 and has a base value of 1000 on its base date, being 31 December 2004. As of 31 March 2026, the Index consists of 45 stocks with full market capitalisation of HKD$199.74 trillion.

The Index is a price return, free-float market capitalisation-weighted index. A price return index reflects the market price movements of the Index constituents, disregarding any payments made in respect of the Index constituents.

Index methodology

Index Universe

The universe of eligible constituents consists of securities of paragraph (A) and (B) below.

(A) <u>Constituents of CSI Hong Kong Connect High Dividend Yield Investment Index (the "HK Connect Index")</u>

The HK Connect Index selects 30 securities characterised by good liquidity, a continuous dividend-paying record, and high dividend yield as constituents. The HK Connect Index is weighted by dividend yield.

The index universe of the HK Connect Index consists of eligible securities of Hong Kong Stock Connect Southbound Trading in CSI HK300 index constituents. Eligible securities have to satisfy the liquidity criteria of an average daily trading value of not less than HK$ 50 million over the past year.

From the eligible securities, securities that paid dividend in each of the last 3 years, with (i) a mean of payout ratio in the last 3 years and (ii) payout ratio in the last year both between 0 and 1 will be selected as candidates.

Candidates are ranked by the average dividend yield over the past 3 years in descending order. The top 30 securities are selected as constituents.

(B) Constituents of CSI US stock 30 Index (the "US Stock 30 Index")

The US Stock 30 Index selects large-cap securities listed on the NASDAQ and New York Stock Exchange that meet liquidity and listing duration requirements as its constituent stocks. The US Stock 30 Index is weighted by free-float market capitalisation. The constituent stocks of the US Stock 30 Index are securities of listed companies on the NASDAQ and New York Stock Exchange that meet the eligibility criteria. Eligible securities must have been listed for at least three months and have average monthly turnover rate of at least 0.05% of the free float market capitalisation over the past 12 months or the past 3 months.

Eligible securities are ranked in descending order by their average daily total market capitalisation over the past year, and the largest 30 securities are selected as constituent stocks of the US Stock 30 Index.

Constituent selection

All Hong Kong-listed securities and all US-listed securities in non-financial sectors from the index universe are candidates.

For US-listed candidates, securities are ranked by average daily total market capitalisation of the most recent year in descending order. The top 15 securities are selected as index constituents.

For Hong Kong-listed candidates, all securities are selected as constituents.

Index calculation

The Index is calculated using the Paasche weighted composite price index formula as follows, subject to a 10% cap on the weight of each individual index constituent:

$$\text{Current index} = \frac{\text{current total adjusted market cap}}{\text{divisor}} \times 1000$$

Where:

- Current total adjusted market cap = ∑ (security price x number of free float adjusted shares x weight factor x foreign exchange rate). The weight factor is a parameter used to adjust the initial weights of constituents to comply with weight constraint rules. The weight factor refers to the proportion of the free float market capitalisation of the constituent stock included in the Index. It is calculated from the ratio of the weight to the adjusted free float market capitalisation in accordance with the formula below. The value of weight factor is between 0 and 1, which is calculated at each rebalancing date, so that the weight of each constituent is capped at 10%, the total weight of Hong Kong constituents is 65% and the total weight of US constituents is 35%.

$$Constituent\ A'\ s\ weight\ factor$$
$$= \frac{Constituent\ A'\ s\ weight/Constituent\ A'\ s\ free\ float\ market\ capitalisation}{\underset{i \in index\ constituents}{MAX}\left(Constituent\ i'\ s\ weight/Constituent\ i'\ s\ free\ float\ market\ capitalisation\right)}$$

- The divisor is calculated according to the formula below and is intended to ensure the continuity of the Index. When there are changes in the index constituents, changes in share capital (such as additional issuance or buybacks), or when the market capitalisation of constituents changes due to non-trading factors, the divisor will be adjusted to ensure the continuity of the Index.

$$\text{Divisor}_t = \frac{\text{Index adjusted market capitalisation after adjustment}_{t-1}}{\text{Index adjusted market capitalisation}_{t-1}} \times \text{Divisor}_{t-1}$$

- Index adjusted market capitalisation after adjustment$_{t-1}$ = Adjusted constituent price$_{i,\ t-1}$ × adjusted shares$_{i,t}$ × weight factor$_{i,\ t}$ × exchange rate$_{i,\ t-1}$
- Adjusted constituent price is the ex-right price.

Paasche is a method of stock index calculation that uses the trading volume or issuance volume during the reporting period as the weighting factor, which enables it to reflect more accurately the actual circulation situation in the market.

As the Index is weighted by free float adjusted market capitalisation and the weight of each constituent is capped at 10%, the weight of any constituent whose initial weight exceeds 10% is adjusted to 10%, and the remaining constituents are allocated the remaining weight according to the free float adjusted market capitalisation ratio. If the weight of any remaining constituents exceeds 10%, then the above steps are repeated.

In respect of the Index, the total weight of Hong Kong constituent securities and US constituent securities are 65% and 35% respectively, and the weight of each constituent is capped at 10%. First, weights are assigned to each of the Hong Kong and US markets. Subsequently, it is evaluated whether each constituent satisfies the weight constraints. Where any constituent within the Hong Kong and/or US markets fails to meet the weight constraints, the remaining weights within the relevant market(s) are allocated in accordance with the aforementioned steps.
Details of the foreign exchange rate and the calculation of the number of free float adjusted shares can be found in the CSI Calculation Rules for Equity Indices (20240726155157-Calculation Rules for Equity Indices of China Securities Index Company Limited.pdf) (this website has not been reviewed by the SFC).

Constituents and Index weight adjustment

Adjustment of the Index constituents occurs semi-annually. Such constituent adjustments will be effective as of the next trading day after the second Friday in June and December.

In addition, rebalancing of the Index occurs at the end of March and September. Such rebalancing adjustments will be effective at the last trading day of March and September.

A weight factor is assigned to each constituent of the Index at each adjustment or rebalancing date. The effective date of any change in the weight factor is the same as that of the respective constituent adjustment and rebalancing adjustment. The weight factor would remain the same until the next adjustment or rebalancing date.

For ongoing review of the Index, when special events such as delisting, acquisitions, mergers, spin-offs occur, the Index Provider will review the Index accordingly. Delisted securities will be removed from the Index constituents as soon as possible. In the event of a change in the scope of Stock Connect eligible securities resulting in constituents no longer meeting the Stock Connect eligibility requirements, the Index will be adjusted accordingly.

Other additional information

Details of the Index methodology and the Index composition (including the list of constituents of the Index and their respective weightings) as well as other important news and announcements can be found on https://www.csindex.com.cn/#/indices/family/detail?indexCode=932690 (this website has not been reviewed or approved by the SFC).

Index code

The Index is disseminated under the following identifier:

Bloomberg: CS932690

Index Provider disclaimer

CSI Select Market Moderate Index (the “Index”) is created and calculated by China Securities Index Company Limited (“CSI”) and owned by CSI and/or its designated third party. CSI disclaims any representations and warranties, express or implied, of the timeliness, accuracy, completeness and fitness of the Index. CSI shall not be liable (regardless of whether CSI defaults or not) for any delay, omissions or error of the Index. CSI does not guarantee, endorse, sell or promote any products that track the Index, and CSI has no liabilities arising thereof.

CSI owns all rights, titles and interests in and to the Indexes, the proprietary data contained therein (such rights, including without limitation, copyright, patents, database rights, trademark and service marks and the goodwill associated therewith, proprietary rights and trade secrets, such rights being hereinafter collectively referred to as the “Intellectual Property Rights”), and the Indexes and their compilation and composition and changes therein are in the control and discretion of CSI. The Marks and other trade name, trademark and service mark in relation to CSI and its products and services are exclusively owned by the Shanghai Stock Exchange and/or CSI. Unless otherwise provided in the Agreement, without written authorization by the Shanghai Stock Exchange and/or CSI, the issuer of the fund shall not use any such marks in any form. The issuer of the fund shall obtain no rights in such marks and shall not act in a manner to impair the validity or reputation of such marks or their registration. “CSI” is only registered by CSI in the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan District (together “Registered Areas”). CSI does not warrant that the use of “CSI” in any places other than the Registered Areas will not infringe any third party rights.

CSI does not make any representation or warranty as to the accuracy, completeness, reliability, or otherwise of the indexes or any data included therein. CSI does not make any representation regarding the use, or the results of use, of the indexes or any data included therein or any security (or combination thereof) comprising the indexes. CSI will take all reasonable means to ensure the accuracy, completeness, reliability or otherwise of the indexes.

Index licence agreement

The licence agreement was entered into between the Index Provider and the Manager on 13 March 2026 pursuant to which the Manager was granted a licence by the Index Provider to use the Index as a basis for determining the composition of the Sub-Fund and to use certain trade marks in the Index. The licence granted was for an initial term of 3 years, on which date the licence was automatically renewed for one year and should be continually renewed for successive terms of two years unless terminated pursuant to the agreement.

Appendix dated 30 April 2026

APPENDIX 25: Global X GOLD COVERED CALL ACTIVE ETF* (*This is a synthetic exchange traded fund)

This is an active 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 Strategy	Please refer to the section on "Investment strategy" below.
Base Currency	United States dollar (USD)
Financial Year End	31 March. The first financial year of the Sub-Fund will end on 31 March 2027. The first audited annual financial reports will be published before 31 July 2027.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC)
Distribution Policy	Monthly (if any) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions will be paid in the Hong Kong dollar (HKD) only (in respect of Listed Class of Shares) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Shares).**

Key information applicable to Listed Class of Shares only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 6 May 2026 to 4:00 p.m. (Hong Kong time) on 11 May 2026, or such dates or times as the Manager may determine
Initial Issue Date	14 May 2026 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	Expected to be 15 May 2026
Issue Price during the Initial Offer Period	USD10

Exchange Listing	SEHK – Main Board
Stock Code	03533 (HKD counter) 41533 (USD counter)
Trading Board Lot Size	25 Shares
Trading Currency	Hong Kong dollar (HKD) United States dollar (USD)
Application Share Size (only by or through Participating Dealers)	Minimum 50,000 Shares (or multiples thereof)
Creation / Redemption Policy	Cash (in USD only)
Dealing Deadline	During the Initial Offer Period: 4:00 p.m. (Hong Kong time) After Listing: 3:00 p.m. (Hong Kong time)
Management Fee	Currently 0.75% per annum of the Net Asset Value, which is the Single Management Fee (as defined and further elaborated below)
Custodian Fee	Included in the Single Management Fee
Registrar Fee	Included in the Single Management Fee
Investment Strategy	Please refer to the section on "What is the investment strategy?" below.
Listing Agent	Ample Capital Limited
Initial Market Makers*	Mirae Asset Securities Co., Ltd.
Initial Participating Dealers*	Mirae Asset Securities (HK) Limited ABN AMRO Clearing Hong Kong Limited Citigroup Global Markets Asia Limited CHINA MERCHANTS SECURITIES (HK) CO., LTD Haitong International Securities Group Limited Korea Investment & Securities Asia Limited
Service Agent	HK Conversion Agency Services Limited

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Sub-Fund.*

Key information applicable to Unlisted Classes of Shares only

Unlisted Classes of Shares Offered	Class E (HKD) Shares Class E (RMB) Shares Class E (USD) Shares Class F (HKD) Shares

	Class F (RMB) Shares Class F (USD) Shares Class R1 (HKD) Shares Class R1 (RMB) Shares Class R1 (USD) Shares Class R2 (HKD) Shares Class R2 (RMB) Shares Class R2 (USD) Shares Class I (HKD) Shares Class I (RMB) Shares Class I (USD) Shares Class X (HKD) Shares Class X (RMB) Shares Class X (USD) Shares
Minimum Initial Investment Amount	Class E (HKD) Shares: HKD1,000,000 Class E (RMB) Shares: RMB1,000,000 Class E (USD) Shares: USD1,000,000 Class F (HKD) Shares: HKD50,000,000 Class F (RMB) Shares: RMB50,000,000 Class F (USD) Shares: USD50,000,000 Class R1 (HKD) Shares: HKD100,000 Class R1 (RMB) Shares: RMB100,000 Class R1 (USD) Shares: USD100,000 Class R2 (HKD) Shares: HKD10,000 Class R2 (RMB) Shares: RMB10,000 Class R2 (USD) Shares: USD10,000 Class I (HKD) Shares: HKD100,000,000 Class I (RMB) Shares: RMB100,000,000 Class I (USD) Shares: USD100,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Holding Amount	Class E (HKD) Shares: HKD500,000 Class E (RMB) Shares: RMB500,000 Class E (USD) Shares: USD500,000 Class F (HKD) Shares: HKD25,000,000 Class F (RMB) Shares: RMB25,000,000

	Class F (USD) Shares: USD25,000,000 Class R1 (HKD) Shares: HKD50,000 Class R1 (RMB) Shares: RMB50,000 Class R1 (USD) Shares: USD50,000 Class R2 (HKD) Shares: HKD5,000 Class R2 (RMB) Shares: RMB5,000 Class R2 (USD) Shares: USD5,000 Class I (HKD) Shares: HKD50,000,000 Class I (RMB) Shares: RMB50,000,000 Class I (USD) Shares: USD50,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Minimum Subsequent Investment Amount and Redemption Amount	Class E (HKD) Shares: HKD100,000 Class E (RMB) Shares: RMB100,000 Class E (USD) Shares: USD100,000 Class F (HKD) Shares: HKD500,000 Class F (RMB) Shares: RMB500,000 Class F (USD) Shares: USD500,000 Class R1 (HKD) Shares: HKD10,000 Class R1 (RMB) Shares: RMB10,000 Class R1 (USD) Shares: USD10,000 Class R2 (HKD) Shares: HKD1,000 Class R2 (RMB) Shares: RMB1,000 Class R2 (USD) Shares: USD1,000 Class I (HKD) Shares: HKD1,000,000 Class I (RMB) Shares: RMB1,000,000 Class I (USD) Shares: USD1,000,000 Class X (HKD) Shares: HKD1 Class X (RMB) Shares: RMB1 Class X (USD) Shares: USD1
Initial Offer Period	Such date or time as the Manager (with the approval of the Custodian) may determine for a particular class of Shares
Subscription Price during the Initial Offer Period	Class E (HKD) Shares: HKD80 Class E (RMB) Shares: RMB70 Class E (USD) Shares: USD10 Class F (HKD) Shares: HKD80

	Class F (RMB) Shares: RMB70 Class F (USD) Shares: USD10 Class R1 (HKD) Shares: HKD80 Class R1 (RMB) Shares: RMB70 Class R1 (USD) Shares: USD10 Class R2 (HKD) Shares: HKD80 Class R2 (RMB) Shares: RMB70 Class R2 (USD) Shares: USD10 Class I (HKD) Shares: HKD80 Class I (RMB) Shares: RMB70 Class I (USD) Shares: USD10 Class X (HKD) Shares: HKD80 Class X (RMB) Shares: RMB70 Class X (USD) Shares: USD10
Dealing Deadline	3:00 p.m. (Hong Kong time)
Management Fee (as a % of the Sub-Fund's Net Asset Value)	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Custodian Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500.

	The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.
Subscription / Redemption Policy	Cash (in the Class Currency of the relevant Unlisted Class of Shares 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 "Investment Objective" and "Investment Strategy" sections.
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, while creation (in the case of Listed Class of Shares)/subscription (in the case of Unlisted Classes of Shares) and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares will be accepted in cash only, 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 Class of Shares 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 creation/subscription and redemption in respect of Listed Class of Shares and Unlisted Classes of Shares 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 Creation Application or Redemption Application is 3:00 p.m. (Hong Kong time) on each Dealing Day, or such other 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; and - the Creation Application or Redemption Application for Listed Class of Shares received after 3:00 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 3:00 p.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; and - the subscription application or redemption requests for Unlisted Classes of Shares submitted after 3:00 p.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 12:30 p.m. (Central Time) on the applicable valuation day (which coincides with each Dealing Day) (which is approximately 1:30 a.m. (daylight saving time) or 2:30 a.m. (standard time) (Hong Kong time) the following day), or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Custodian.
Fee Structure	Different in respect of each of the Listed Class of Shares and Unlisted Classes of Shares. **In respect of the Listed Class of Shares,** the current rate of the Single Management Fee is 0.75% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Shares,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum

	Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil The Single Management Fee in respect of the Listed Class of Shares and the management fee in respect of the Unlisted Classes of Shares may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Shareholders. 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 fees but not redemption fees. Please refer to the section headed "Fees and Expenses" 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), stamp duty. 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 sub-section titled “Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class(es) of Shares” of the section headed “Risk Factors” in 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 titled “Termination (otherwise than by winding up)” under the section headed “Statutory and General Information” in Part 1 of this Prospectus for further details.

What is the investment objective?

The investment objective of the Sub-Fund is to generate income by primarily providing exposure to gold futures and/or exchange traded funds (the “Gold ETFs”) tracking the price of gold with a covered call strategy (as explained below) with a notional value ranging from 50% to 100% of the aggregate value of the Gold Performance. There can be no assurance that the Sub-Fund will achieve its investment objective.

What is the investment strategy?

Synthetic strategy

In seeking to achieve the Sub-Fund’s investment objective, the Sub-Fund will use a synthetic investment strategy by investing up to 100% of its Net Asset Value in fully funded total return swaps with one or more counterparties whereby the Sub-Fund will pass on substantially all of the net proceeds of any issue of its Shares to the Swap Counterparties and in return the Swap Counterparties will provide the Sub-Fund with, net of any indirect costs, an exposure to the economic gain/loss of gold futures and/or the Gold ETFs (the “Gold Performance”) coupled with a covered call strategy (i.e., writing call options on the Gold Performance (the “Gold Call Options”)) consisting of a notional value ranging from 70% to 100% of the aggregate value of the Gold Performance under normal market conditions (the “Covered Call Exposure”), provided that the Covered Call Exposure may be lowered under volatile market conditions such that the Gold Call Options may consist of a notional value ranging from 50% to 100% of the aggregate value of the Gold Performance (each such swap, a “Gold Covered Call Swap”). The Gold Covered Call Swaps, which will be marked to market daily, are expected to have a tenor of up to 12 months and may be rolled prior to maturity based on market conditions, pricing and risk considerations.

The gold futures and Gold ETFs to which Swap Counterparties seek to provide exposure will be: (i) in respect of gold futures, primarily the CME gold futures traded on the New York Commodity Exchange (COMEX) (the “CME Gold Futures”); and (ii) in respect of Gold ETFs, schemes that may either be authorised by the SFC or eligible schemes under Chapter 7.11A of the Code tracking the price of gold (e.g. LBMA gold price). For the avoidance of doubt, the Sub-fund will not invest in gold futures or Gold ETFs directly.

There is no specific preset exposure between the CME Gold Futures and the Gold ETFs. The Manager will consider various factors when determining the exposure among the gold futures, the Gold ETFs and the Gold Call Options, including but not limited to the market situation such as the recent market developments of the Gold Performance, premium level of the Gold Call Options, pricing, and liquidity, as well as the gold futures curve.

Covered call strategy in the Gold Covered Call Swaps

The Manager will retain the investment discretion over the key terms of the covered call strategy including the choice of tenor, strike level (i.e. moneyness) of the Gold Covered Call Swaps, as well as the size of exposure to the covered call strategy itself. The Swap Counterparties will implement the required positions in the relevant Gold Covered Call Swaps in accordance with the investment guidelines and instructions set by the Manager.

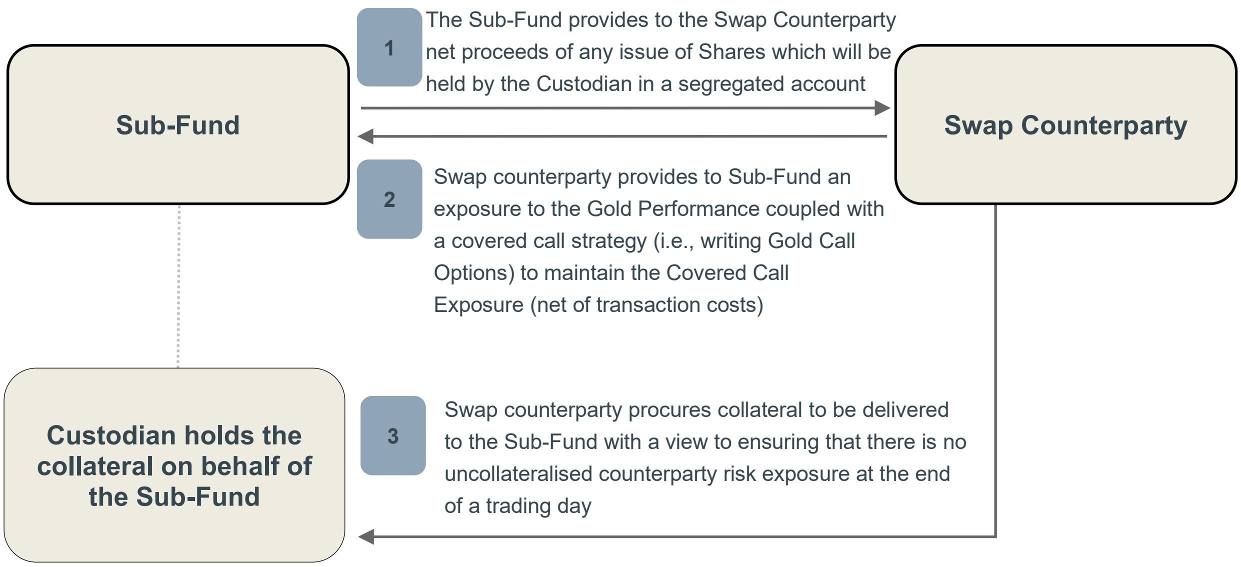
The Gold Call Options will be at-the-money (i.e., with a strike price which is at or very near to the current market price of the underlying asset) call options and may be (i) listed or over-the-counter ("OTC"); (ii) European-style options that are exercisable only at expiry or American-style options that are exercisable at any time up to and including the option's expiration date, and (iii) cash-settled or physically settled.

The Gold Call Options are expected to be front-month options and roll on a regular monthly basis. In determining whether to roll the Gold Call Options, the Manager will consider various factors including but not limited to the liquidity and bid-ask spread of the Gold Call Options, premium of the Gold Call Options, the potential risks of rolling the Gold Call Options (taking into account, among other things, the market situation such as the recent market developments or short-term shocks that could impact the CME Gold Futures and/or the Gold ETFs) as well as whether such "rolling" is in the best interest of the investors.

Counterparty Exposure

The Manager will obtain collateral that represents at least 100% of the Sub-Fund's gross total counterparty risk, and will manage the Sub-Fund to ensure that the collateral held by the Sub-Fund will represent at least 100% of the Sub-Fund's gross total counterparty risk exposure and be maintained, marked-to-market on a daily basis, with a view to ensuring that there is no uncollateralised counterparty risk exposure at the end of a trading day (subject to intra-day price movements, market risk and settlement risk etc.). The valuation of the collateral and the calculation of counterparty risk exposure in respect of any trading day T generally occurs at the end of that trading day. If the collateral held by the Sub-Fund is not at least 100% of the Sub-Fund's gross total counterparty risk exposure in respect of any trading day T, by the end of that trading day T, the Manager will generally require that each swap counterparty deliver additional collateral assets (i.e. top-up variation margin) to make up for the difference in value, with the settlement of such delivery expected to occur on or before trading day T+2. Each swap counterparty will deliver collateral with a view to reduce the net exposure of the Sub-Fund to each swap counterparty to 0%.

The diagram below shows how the synthetic investment strategy via fully funded total return swaps works:



Swap Transaction

Each swap is documented by a confirmation which supplements, forms part of and is governed by a 2002 ISDA Master Agreement with schedule thereto (together with an ISDA Credit Support Annex and/or ISDA Credit Support Deed in respect thereof), in each case, entered into by the Company on behalf of the Sub-Fund and the Swap Counterparty. ISDA documentation is published by the International Swaps and Derivatives Association, Inc.

Prior to commencing any transaction with a Swap Counterparty under a swap, the Manager has obtained (if such Swap Counterparty is an existing swap counterparty) or will obtain (if such Swap Counterparty is a new Swap Counterparty) legal opinions or such other confirmations or assurances from the Swap Counterparties reasonably acceptable to the Sub-Fund, confirming that (a) such Swap Counterparty has the capacity and authority to enter into the relevant swap and (b) the obligations expressed to be assumed by such Swap Counterparty under the relevant swap constitute legal, valid, binding obligations of the Swap Counterparty enforceable against it in accordance with their terms. The enforceability of the termination, bilateral close-out netting and multibranch netting provisions in the 2002 ISDA Master Agreement in the relevant jurisdictions in which enforcement action may be brought is covered by standard netting opinions commissioned by ISDA. In respect of each swap, none of the "Events of Default" or the "Termination Events" contained in the 2002 ISDA Master Agreement has been disapplied in respect of the relevant Swap Counterparty (although some of them have been amended to reflect the nature of the Swap Counterparty and the Sub-Fund and certain "Additional Termination Events" have also been inserted in respect of the Sub-Fund). The Company (on behalf of the Sub-Fund) has the right, in the event of insolvency or the occurrence of certain other "Events of Default" or "Termination Events" of the Swap Counterparty that are continuing at the relevant time, to terminate the swap on behalf of the Sub-Fund at any time (such termination may take effect immediately) and without any approval from the swap counterparty.

The actual termination events vary according to the negotiation between the Manager and each Swap Counterparty. The followings are some examples of "Termination Events":

(a) decline in the Net Asset Value of the Sub-Fund to a prescribed triggering level;

(b) illegality of other similar events which affects the ability of the swap counterparty or the Sub-Fund to perform its obligations under the swap agreement;

(c) termination of the Sub-Fund.

Criteria for Selection of Swap Counterparty

In selecting a Swap Counterparty (or a replacement Swap Counterparty), the Manager will have regard to a number of criteria, including but not limited to the fact that the prospective Swap Counterparty is a substantial financial institution (as defined under the Code) subject to an on-going prudential and regulatory supervision, or such other entity acceptable to the SFC under the Code. The Manager may also impose such other selection criteria as it considers appropriate. A Swap Counterparty must be independent of the Manager.

As at the date of this Prospectus, the Swap Counterparties to the Sub-Fund are:

Swap Counterparty	**Place of incorporation of the Swap Counterparty**	**Standard & Poor's credit rating**
J.P. Morgan Securities Plc	United Kingdom	AA-

Mirae Asset Securities Co., Ltd	Republic of Korea	BBB
Citigroup Global Markets Limited	United Kingdom	A+

The Manager will publish, *inter alia*, the latest list of the identity of the Swap Counterparty of the Sub-Fund, as well as the Sub-Fund's gross and net exposure to each such Swap Counterparty, on the Manager's website at https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC).

Collateral Arrangements

The Manager seeks the provision of collateral to mitigate potential counterparty risks, with a view to ensuring that there is no uncollateralized counterparty risk exposure subject to the minimum transfer amounts described in the section headed "Counterparty Exposure" above. The collateral held by the Sub-Fund should represent at least 100% of the Sub-Fund's gross total counterparty risk exposure towards the Swap Counterparties, with the value of the collateral marked to market by the end of each trading day. Where collateral taken is in the nature of cash and/or government bonds, the market value of such cash and/or government bond collateral should represent at least 100% of the related gross counterparty risk exposure towards the Swap Counterparties.

Collateral may take such form as the Manager considers appropriate, and the Manager expects it to be in the form of bonds and/or cash. If a Swap Counterparty becomes insolvent, or if a Swap Counterparty fails to pay any sum payable under the Swap when due and after a demand has been made, or if other events of default specified in the relevant swap agreement occur (i.e. an early termination date being designated due to any termination events set out above), the Sub-Fund, subject to the terms of the swap agreement, shall be entitled to enforce the relevant collateral and obtain full title thereof. In such instances, the Sub-Fund's obligations to return the collateral will be offset against the Swap Counterparty's obligation to pay under the swap agreement.

The Manager has adopted measures to monitor the eligibility criteria and valuation of collateral provided to the Sub-Fund on an ongoing basis.

Collaterals taken by the Sub-Fund shall comply with all applicable requirements under the Code as supplemented by such other guidance from the SFC from time to time. Collaterals provided to the Sub-Fund is held by the Custodian.

The following criteria will be observed when accepting assets as collaterals for the Product: liquidity, daily valuation, credit quality, price volatility, diversification, correlation, management of operational and legal risks, enforceability, not being availability for secondary recourse and involving no structured product. Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

The details of the collateral requirements required under the UT Code and the collateral policy of the Sub-Fund are set out in in Part 1 of this Prospectus.

Details of the collateral management policy can be found at the Manager's website at https://www.globalxetfs.com.hk/ (this website has not been reviewed by the SFC).

Swap fees

The Sub-Fund will bear the swap fees payable to the Swap Counterparty each time the Sub-Fund enters into a swap transaction. The swap fees represent the brokerage commission, transaction costs, and the Swap Counterparty's execution costs and bid offer spreads incurred by the Swap Counterparty when entering into, maintaining and rolling the referenced options and futures positions for the relevant swaps.

The swap fees are charged based on the notional value of the swap transaction and may vary between different swap transactions. Currently, the swap fees are expected to be up to 3.00% per annum of the swap notional amount (i.e. up to 3.00% per annum of the Sub-Fund's Net Asset Value). This is a best estimate only and the actual swap fees may deviate from the aforesaid estimate depending on actual market conditions. In extreme market conditions and exceptional circumstances, the brokerage commission and the swap counterparty's costs as mentioned in the preceding paragraph may increase significantly and in return increase the swap fees. When the actual swap fee level exceed the disclosed level, the Manager will issue notice to the investors. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such swaps). Swap fees are accrued daily and spread out over the month in line with the underlying transactions. The maximum unwinding fee payable by the Sub-Fund is 0.50%* per transaction on the notional amount of the swap unwound.

No fees are payable for the early termination of swaps.

The swap fees will be borne by the Sub-Fund and hence may have an adverse impact on the Net Asset Value and the performance of the Sub-Fund. The swap fees, if any, will be disclosed in the interim and annual financial reports of the Sub-Fund.

Other investments

The Sub-Fund may invest in not more than 30% of its Net Asset Value in cash (USD) and/or deposits with banks in Hong Kong and money market funds (which are authorised under Chapter 8.2 of the Code or eligible schemes under Chapter 7.11A of the Code) in accordance with the requirements of the Code.

The Manager has no current intention to enter into securities lending transactions, sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions in respect of the Sub-Fund. 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.

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

Use of derivatives

The Sub-Fund's net derivative exposure will be more than 50% but up to 100% of its Net Asset Value.

What is a covered call strategy?

Overview

A "covered call strategy" is an options trading strategy which involves holding a long position in a particular asset (for example, a stock, a commodity, a bond, a currency or an index), whilst writing call options on the same asset simultaneously. Each European-style call option represents the right, but not the obligation, for the purchaser of the call option to buy the underlying asset at the strike price (or to receive a cash payment equal to any positive difference between the strike price and the market price of the underlying asset (the "cash payment at expiry")) at expiry. On the other hand, each American-style call option represents the right, but not the obligation, for the purchaser of the call option to buy the underlying asset at the strike price (or to receive a cash payment equal to any positive difference between the strike price and the market price of the underlying asset (the "cash payment on exercise")) at any time up to and including expiry.

In return for writing a call option, the writer receives a payment of money from the purchaser who buys the call option, which is called the "premium".

This strategy is considered "covered" because the writer of the call options holds the underlying asset which can be delivered to the purchaser if the call option is exercised (in the case of physically-settled options), or liquidated to pay the purchaser the cash payment at expiry (in the case of cash-settled options).

Advantages and disadvantages of adopting a covered call strategy via Gold Covered Call Swaps

The objective of adopting a covered call strategy is to generate income and reduce potential loss against the downward market. Unlike a direct covered call strategy, the Sub-Fund does not receive an option premium directly. The Swap Counterparty delivers to the Sub-Fund the net economic result of the covered call strategy upon settlement of the Gold Covered Call Swap. The Sub-Fund's return aims to reflect the combined performance of the Gold Performance and the economic effect of writing Gold Call Options (i.e., the premium income (gain) and any cash payments required for settlement (loss) if the Gold Call Options are exercised), as determined by the terms of the Gold Covered Call Swap.

If the Gold Performance declines, although the value of the Sub-Fund's synthetic positions of the Gold Performance decreases, the covered call strategy as delivered by the Gold Covered Call Swap may partially offset such losses, as the net return will include the economic effect of the Gold Call Option premium as reflected in the return of the Gold Covered Call Swap.

However, the downside of adopting a covered call strategy is that the Sub-Fund's opportunity to benefit from the increases in the Gold Performance will be limited to the strike price of the Gold Call Options, plus the economic effect of the Gold Call Option premium as reflected in the return of the Gold Covered Call Swap. During the tenor of the Gold Call Options, the Sub-Fund will not benefit from any appreciation in the Gold Performance above the strike price, as any such gains are not passed on by the Swap Counterparty under the terms of the Gold Covered Call Swap.

In the event that the Gold Call Option is exercised in-the-money (i.e., the Gold performance is above the strike price), the Sub-Fund will be required to make a cash payment to the Swap Counterparty equivalent to the difference between the prevailing Gold Performance and the strike price of the Gold Call Options, which is a loss to the Sub-Fund as the Sub-Fund foregoes the appreciation in the Gold Performance. This cash payment will be reflected in the net return receivable by the Sub-Fund under the terms of the Gold Covered Call Swap. The Sub-Fund will retain the option premium received as part of the covered call strategy, any appreciation in the Gold Performance above the strike price will not accrue to the Sub-Fund. As a result, the economic benefit of the covered call strategy (i.e., the option premium) may be outweighed by the limitation on the Sub-Fund's ability to benefit from the increases in the Gold Performance above the strike price of the Gold Call Options, particularly in rapidly rising markets, resulting in the Sub-Fund underperforming the Gold Performance. The Sub-Fund's ability to benefit from appreciation in the Gold Performance is therefore structurally limited by the covered call strategy embedded in the Gold Covered Call Swap. Please refer to the risk factor "Covered call swap risk" below for further details. For the avoidance of doubt, the Sub-Fund does not seek to track the price of gold given its covered call strategy.

The Sub-Fund's performance in different market scenarios

For illustrative purpose only, the Sub-Fund's performance in adopting the covered call strategy in different market scenarios is set out below:

(a) Bullish market scenario (worst case scenario)

In a bullish market where the Gold Performance rises continuously, the covered call strategy embedded in the Gold Covered Call Swap may result in limited participation in the upside potential of the Gold Performance.

The Sub-Fund's return (as delivered by the Gold Covered Call Swap) may be capped at the strike price of the Gold Call Options, plus the economic effect of the option premium. If the Gold Performance exceeds the strike price, the Sub-Fund will not benefit from any increase in the Gold Performance above the strike price (plus the notional premium), as the Swap Counterparty may effectively deliver the economic return only up to the strike price of the Gold Call Options, plus the economic effect of the option premium. As a result, the Sub-Fund may not benefit from any increase in the Gold Performance above the strike price, and the forgone gain may not be fully offset by the economic effect of the option premium.

Accordingly, the Sub-Fund's performance in a bullish market may therefore be inferior to direct investment in the Gold Performance.

(b) Range-trading market scenario (best case scenario)

In a range-trading market where the Gold Performance is neither rising nor declining, the Sub-Fund's covered call strategy may generate positive returns for the Sub-Fund.

The net economic effect of the covered call strategy as delivered by the Gold Covered Call Swap is positive if the Gold Performance remains at or below the strike price, as the notional Gold Covered Call Options may not be exercised and the economic effect of the option premium is retained. For Gold Covered Call Options which are European style, if the Gold Performance is only slightly above the strike price at expiry, the cash payment at expiry (via the Gold Covered Call Swap) may be less than the economic effect of the option premium, resulting in a net gain. For Gold Covered Call Options which are American style, if the Gold Performance remains at around the strike price throughout the Gold Covered Call Option's tenor, the Gold Covered Call Option is unlikely to be exercised, and the Sub-Fund retains the option premium as a positive return.

Accordingly, the Sub-Fund can generate positive returns and potentially enhance its overall performance during a range-trading market.

(c) Bearish market scenario

In a bearish market where the Gold Performance declines continuously, the Sub-Fund's covered call strategy may provide the Sub-Fund with downside protection to a certain extent.

As the Gold Performance continues to decline and may reach a level below the strike price of the Gold Call Options, the likelihood that the Gold Call Options (as reflected in the Gold Covered Swap) will be exercised is low and the economic effect of the option premium is retained. This may partially offset losses from the declining Gold Performance (as reflected in the Gold Covered Call Swap's value). However, if the decline in Gold Performance (and the corresponding decline in the value of the Sub-Fund's Gold Covered Call Swaps) exceeds the economic benefit of the covered call strategy, the Sub-Fund's overall performance and Net Asset Value may still be adversely affected.

For the avoidance of doubt, the above is set out for illustrative purpose only and should not be construed as any guarantee or warranty regarding the Sub-Fund's performance. The effectiveness of the Sub-Fund's covered call strategy is subject to an array of factors including but not limited to market conditions, volatility of the Gold Performance, investor outlook and interest rates. There is no guarantee that the Sub-Fund will be able to fully implement its covered call strategy as intended or at all. Please refer to "Risk factors specific to the Sub-Fund" below for further details on the relevant risk factors.

Risk factors specific to the Sub-Fund

In addition to the risk factors presented in Part 1 of this Prospectus, 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.

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.

Active investment management risk

The Sub-Fund employs an actively managed investment strategy. The Manager will consider various factors when determining the allocation among the gold futures, the Gold ETFs and the Gold Call Options, including but not limited to the market situation such as the recent market developments of the Gold Performance, premium level of the Gold Call Options, pricing, and liquidity, as well as the gold futures curve. The Sub-Fund may fail to meet its objective as a result of the implementation of investment process which may cause the Sub-Fund to underperform as compared to investments to obtain exposure to the Gold Performance directly.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there is no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of their initial investment.

Synthetic investment strategy and counterparty risk

Under collateralisation risk: The Manager seeks to mitigate the counterparty risks by fully collateralising all swap counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Sub-Fund may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Sub-Fund and impair the ability of the Sub-Fund to achieve its investment objective. The Sub-Fund may suffer significant losses if the swap counterparty fails to perform its obligations under the Gold Covered Swap. The value of the collateral assets may be affected by market events, which may cause the Sub-Fund's exposure to the Swap Counterparty to be under-collateralised and therefore result in significant losses.

Default risk: The Sub-Fund seeks to obtain the required exposure through one or more Gold Covered Call Swap with one or more Swap Counterparty. The Sub-Fund is therefore exposed to counterparty risk and default risk of the Swap Counterparties and may suffer significant losses if a Swap Counterparty fails to perform its obligations. FDIs are susceptible to price fluctuations and higher volatility, which may result in large bid and offer spreads with no active secondary market. The Sub-Fund may suffer losses potentially equal to the full value of the FDIs.

Intra-day counterparty risk: The Manager will manage the Sub-Fund to ensure that the collateral held by the Sub Fund will represent at least 100% of the Sub-Fund's gross total counterparty risk exposure and be maintained, marked-to-market on a daily basis, with a view to ensuring that there is no uncollateralised counterparty risk exposure at the end of a trading day. If the collateral held by the Sub-Fund is not at least 100% of the Sub-Fund's gross total counterparty risk exposure in respect of any trading day T, by the end of that trading day T, the Manager will generally require that each Swap Counterparty deliver additional collateral assets to make up for the difference in value, with the settlement of such delivery expected to occur on or before trading day T+2. Despite the counterparty risk management measures in place, the management of the Sub-Fund's net exposure to each Swap Counterparty to zero is subject to settlement risks arising from settlement failures and market risks (including price movements prior to the required cash payment by the Swap Counterparty to the Sub-Fund). Any delay in the cash payment by the Swap Counterparty to the Sub-Fund prior to the end of the relevant trading day T+2 may cause the Sub-Fund's exposure to a Swap Counterparty to be larger than zero from time to time. This may result in significant losses for the Sub-Fund in the event of the insolvency or default of that Swap Counterparty.

Early termination of swaps risk: In some circumstances, a Swap Counterparty can terminate the swap agreements early which may adversely impact the Sub-Fund's performance. Such early termination can also impair the Sub-Fund's ability to achieve its investment objective and may subject the Sub-Fund to substantial loss. Also, the Sub-Fund may face an increase in the cost to enter into a similar swap agreement with additional Swap Counterparties.

Change of swap fees risk: The Sub-Fund will bear the swap fees, which are subject to the discussion and consensus between the Manager and the Swap Counterparty based on the actual market circumstances on a case-by-case basis. The current swap fees are a best estimate only and may deviate from the aforesaid estimate depending on actual market conditions. In extreme market conditions and exceptional circumstances, the Swap Counterparty's costs of financing the underlying hedge may increase significantly and in return cause negative impact on the Net Asset Value of the Sub-Fund.

Gold Covered Call Swap risk

The Sub-Fund adopts a covered call strategy synthetically by entering into Gold Covered Call Swaps that include the writing of Gold Call Options. The implementation of this strategy within the swap structure requires skill and judgement, as the timing and terms of the Gold Call Options can significantly affect the Sub-Fund's returns. The economic value of the covered call strategy, as delivered by the Swap Counterparty, may be influenced by a range of factors including, but not limited to, supply and demand for Gold Call Options, interest rates, the current market price of the Gold Performance relative to the strike price, actual or perceived volatility of the Gold Performance, and the time remaining until option expiry (in the case of European Style Gold Call Options). Differences between the underlying gold markets and the options markets (e.g. the trading hours, liquidity, and pricing mechanisms) may result in imperfect correlation, which can affect the effectiveness of the strategy.

The Sub-Fund does not receive option premiums directly; instead, the net economic effect of the covered call strategy (including the notional premium and any limitation on upside participation) is reflected in the return delivered by the Swap Counterparty. In the event of an increase in the Gold Performance, the Sub-Fund's opportunity to profit is structurally limited to the strike price of the referenced Gold Call Options plus the notional premium. In rapidly rising markets, this limitation may result in the Sub-Fund underperforming the Gold Performance, as any gains above the strike price are not passed on to the Sub-Fund.

Conversely, the Sub-Fund remains exposed to declines in the Gold Performance, as the covered call strategy embedded in the swap does not provide full downside protection. The economic benefit of the notional premium may not be sufficient to offset losses in a falling market.

The Manager's ability to manage the Sub-Fund in accordance with its objective will depend upon the willingness and ability of Swap Counterparties to engage in the Gold Covered Call Swaps. Please refer to the limited availability of swaps risk under the paragraph entitled "risks associated with investing in swaps" below.

Additionally, the liquidity and pricing of the referenced Gold Call Options within the Gold Covered Call Swap may be affected by market conditions, including the availability of counterparties and the potential suspension of trading in volatile markets. These factors may limit the Sub-Fund's ability to maintain or adjust its Covered Call Exposure on terms that are advantageous.

Risks associated with investing in swaps

Limited availability of swaps risk: The Manager's ability to manage the Sub-Fund in accordance with its stated investment objective will depend upon the willingness and ability of potential Swap Counterparties to engage in swaps with the Sub-Fund linked to the Gold Performance with a covered call strategy included. A Swap Counterparty's ability to continue to enter into swaps or other derivative transactions with the Sub-Fund may be reduced or eliminated, which could have a material adverse effect on the Sub-Fund. Furthermore, swaps are of limited duration and there is no guarantee that swaps entered into with a Swap Counterparty will continue indefinitely. Accordingly, the duration of as depends on, among other factors, the ability of the Sub-Fund to renew the expiration period of the relevant swap at agreed upon terms. If the Sub-Fund is unable to obtain sufficient exposure to the Gold Performance with a covered call strategy because of the limited availability of swaps with similar setup, the Sub-Fund could, among other alternatives, as a defensive measure, suspend creations until the Manager determines that the requisite swap exposure is obtainable. During the period that creations are suspended, the Sub-Fund could trade at a significant premium or discount to the Net Asset Value and could experience substantial redemptions. To the extent that such events result in a termination event under the Sub-Fund's swaps, the risks related to the limited availability of swaps would be compounded and the Sub-Fund may be adversely affected.

Counterparty risk: Because a swap is an obligation of the Swap Counterparty, the Sub-Fund may suffer losses potentially equal to, or greater than, the full value of the swap if the Swap Counterparty fails to perform its obligations under the swap as a result of bankruptcy or otherwise. Any loss would result in a reduction in the Net Asset Value of the Sub-Fund and will likely impair the Sub-Fund's ability to achieve its investment objective. The counterparty risk associated with the Sub-Fund's investments is expected to be greater than that may be encountered by most other funds because the Sub-Fund expects to use swaps as the principal means to gain exposure to the Gold Performance with a covered call strategy. Despite the counterparty risk management measures in place, the management of the Sub-Fund's net exposure to each Swap Counterparty to zero is subject to settlement risks arising from settlement failures and market risks (including price movements prior to the required cash payment by the Swap Counterparty to the Sub-Fund) as set out in the terms of the swap transactions. The Sub-Fund's net exposure to each Swap Counterparty may exceed zero if any such risks eventuate. The extent of the Sub-Fund's potential loss arising in this regard is likely to be the amount of the Sub-Fund's net counterparty exposure.

Intra-day counterparty risk: The Manager will manage the Sub-Fund to ensure that the collateral held by the Sub-Fund will represent at least 100% of the Sub-Fund's gross total counterparty risk exposure and be maintained, marked-to-market on a daily basis, with a view to ensuring that there is no uncollateralised counterparty risk exposure at the end of a trading day. If the collateral held by the Sub-Fund is not at least 100% of the Sub-Fund's gross total counterparty risk exposure in respect of any trading day T, by the end of that trading day T, the Manager will generally require that each Swap Counterparty deliver additional collateral assets to make up for the difference in value, with the settlement of such delivery expected to occur on or before trading day T+2. Despite the counterparty risk management measures in place, the management of the Sub-Fund's net exposure to each Swap Counterparty to zero is subject to settlement risks arising from settlement failures and market risks (including price movements prior to the required cash payment by the Swap Counterparty to the Sub-Fund) as set out in the terms of the swap transactions. Any delay in the cash payment by the Swap Counterparty to the Sub-Fund prior to the end of the relevant trading day T+2 may cause the Sub-Fund's exposure to a Swap Counterparty to be larger than zero from time to time. This may result in significant losses for the Sub-Fund in the event of the insolvency or default of that swap counterparty.

Early termination of swaps risk: In some circumstances, a Swap Counterparty can terminate the swap agreements early which may adversely impact the Sub-Fund's performance. Such early termination can also impair the Sub-Fund's ability to achieve its investment objective and may subject the Sub-Fund to substantial loss. Also, the Sub-Fund may face an increase in the cost to enter into a similar swap agreement with additional Swap Counterparties.

Change of swap fees risk: The Sub-Fund will bear the swap fees, which are subject to the discussion and consensus between the Manager and the Swap Counterparty based on the actual market circumstances on a case-by-case basis. The current swap fees are a best estimate only and may deviate from the actual market conditions. In extreme market conditions and exceptional circumstances, the brokerage commission and the swap counterparty's costs of financing the underlying hedge may increase significantly and in return cause negative impact on the Net Asset Value of the Sub-Fund.

Liquidity risk: Swaps may be subject to liquidity risk, which exists when a particular swap is difficult to purchase or sell. If a swap transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses to the Sub-Fund. Swaps may be subject to pricing risk, which exists when a particular swap becomes extraordinarily expensive (or inexpensive) relative to historical prices or the prices of corresponding cash market instruments. The swaps market is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Sub-Fund's ability to terminate existing swaps or to realise amounts to be received under such agreements. There may also be no active market in certain FDIs and therefore investment in such FDIs can be illiquid. In order to meet requests, the Sub-Fund relies upon the issuer of the FDIs to quote a market to unwind any part of the FDIs that will reflect the market liquidity conditions and the size of the transaction.

Valuation risk: The Sub-Fund's assets, in particular swaps entered into by the Sub-Fund, involve derivative techniques that may be complex and specialised in nature. Valuations for such assets will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations. However the Manager will carry out an independent verification of this valuation on a daily basis as described in Part 1 of the Prospectus.

Legal risk: The characterisation of a transaction or a party's legal capacity to enter into it could render the swap unenforceable. The insolvency or bankruptcy of a counterparty may also affect the enforceability of contractual rights.

Mandatory measures imposed by relevant parties risk: Regarding the Sub-Fund's swaps, relevant parties (such as Swap Counterparties, participating dealers and stock exchanges) may impose certain mandatory measures for risk management purpose under extreme market circumstances. These measures may include early termination of the swaps, no further swap contracts signed and having limited or no access to exposure. In response to such mandatory measures, the Manager may have to take corresponding actions in the best interest of the Sub-Fund and its Shareholders and in accordance with the Sub-Fund's constitutive documents, including suspension of creation of the Sub-Fund's Shares and/or secondary market trading, implementing alternative investment and/or hedging strategies and termination of the Sub-Fund. These corresponding actions may have an adverse impact on the operation, secondary market trading and the Net Asset Value of the Sub-Fund. While the Manager will endeavour to provide advance notice to investors regarding these actions to the extent possible, such advance notice may not be possible in some circumstances.

Capacity limit risk: The Swap Counterparties may also be subject to a capacity limit representing the commitment of the Swap Counterparty to conduct the swap transactions for the Sub-Fund. Accordingly, the Sub-Fund's exposure to the Gold Performance with a covered call strategy may be affected. Whilst the Manager does not anticipate that this will have any immediate effect on the Sub-Fund, if any Swap Counterparty reaches its capacity limit or if the Net Asset Value of the Sub-Fund grows significantly this may affect creations of Shares due to the inability of the Sub-Fund to conduct swap transactions. This may cause a divergence between the trading price of a Share on the SEHK and the Net Asset Value per Share.

Futures contracts risk

The Sub-Fund seeks to provide exposure to the Gold Performance with a covered call strategy via Gold Covered Call Swaps. The Gold Performance consists of the gold futures. The Sub-Fund may be affected indirectly by the following risks associated with futures contracts:

Market risk: The use of futures contracts involves risks that are potentially greater than the risks of investing directly in securities and other more traditional assets. Although the gold futures market is relatively developed, the Sub-Fund is subject to a potential risk that it may not be able to terminate or sell positions. A liquid secondary market may not always exist for the Sub-Fund's positions at times when the Sub-Fund wishes to terminate or sell such positions.

Volatility risk: The price of gold futures can be highly volatile and is influenced by, among other things, interest rates, changing market supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and changing investor confidence in future fluctuations in the Gold Performance.

Leverage risk: Typically, a futures trading account has a high degree of leverage, due to the low margin deposits that are normally required in futures trading. Consequently, a small price movement in gold futures may bring proportionally substantial impacts on and material losses to the Sub-Fund, which may materially and adversely impact its Net Asset Value. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested by the Sub-Fund.

Negative roll yields and "contango" risk: Excluding other considerations, if the market for gold futures is in a "contango" market, i.e. the prices are higher in the distant delivery months than in the nearer delivery months, the sale of the gold futures would take place at a price that is lower than the price of the contract which such gold futures will be rolled to. Accordingly sale proceeds from selling existing gold futures when rolling will not be sufficient to purchase the same number of contracts with later expiration date which have a higher price, thereby creating a negative "roll yield". By contrast, if the market for these contracts is in "backwardation", i.e. the prices of the gold futures with later expiration dates are lower than the prices of gold futures with earlier expiration dates, the sale of the current contracts would take place at a price that is higher than the price of the contracts with later expiration date, thereby creating a positive "roll yield". Contango or backwardation could last for an undetermined period of time. The presence of contango in the market for gold futures could result in negative "roll yields," which could adversely affect the Net Asset Value of the Sub-Fund. Investors should note that save for the transaction cost incurred, "rolling" in itself is not a loss or return-generating event. The roll yield is typically realised over time.

General FDI risk

The Sub-Fund invests more than 50% and up to 100% of its Net Asset Value in FDIs (fully funded total return swaps) through one or more swap counterparty(ies). As such, the Sub-Fund may suffer significant loss if a swap counterparty fails to perform its obligations, or in case of insolvency or default of the swap counterparty(ies). The Sub-Fund may also write call options. Compared to equity securities, FDIs can be more sensitive to changes in the market and thus market prices of FDIs may fall in value as rapidly as they may rise. Investors investing in the Sub-Fund are exposed to a higher degree of fluctuation in value than a fund which does not invest in FDIs.

In addition, transactions in OTC 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 securities, rates or indices. Risks associated with FDIs also include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. 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 also 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 securities, the listing of such securities may be suspended or revoked or the trading of such securities 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. If the Sub-Fund reinvests cash collateral, it is subject to investment risk including the potential loss of principal.

Concentration risk / Gold market risk

The investments of the Sub-Fund are concentrated in the Gold Performance. This will result in large concentration risk. 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 will be more susceptible to adverse conditions in the gold market.

The value of the Sub-Fund is subject to fluctuations in the value of gold and securities referencing gold prices (hence the Gold Performance), which can be volatile and influenced by a range of factors including global economic conditions, geopolitical events, changes in interest rates, currency movements, and shifts in supply and demand. Significant declines in the Gold Performance will adversely affect the performance of the Sub-Fund, and there is no assurance that gold prices and securities referencing gold prices (hence the Gold Performance) will rise or be stable over any period.

There is no guarantee that the value of gold, hence the Gold Performance, will appreciate. The Sub-Fund may experience greater volatility and may be adversely affected by the performance of industries and sectors or events related to gold and to its production and sale.

Potential conflicts of interests risk

The Manager and Mirae Asset Securities Co., Ltd ("Mirae Asset Securities") as one of the Swap Counterparties are all members of the Group. Although all transactions will be conducted at arm's length, conflicts of interest in respect of the Sub-Fund may arise from time to time amongst them. The Manager will, having regard to its obligations to the Sub-Fund and the Shareholders, rigorously manage any such conflict in the best interest of investors. These may include ensuring there is no common director between the Manager and Mirae Asset Securities and independent management operations. Please also refer to the sub-section headed "Conflicts of Interest and Soft Dollars" under the section headed "Management of the Company and Sub-Funds" in the Prospectus for the measures and internal controls implemented by the Manager to manage such conflicts of interest.

Distributions out of or effectively out of capital risk

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 the 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 the Sub-Fund and therefore, the 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.

Trading hours differences risk

As the markets or stock exchanges on which the gold futures, Gold ETFs and listed Gold Call Options are traded may be open when Shares in the Sub-Fund are not priced, the value of the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Shares in the Sub-Fund. As a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

(applicable to Listed Class of Shares only) The markets or stock exchanges on which the gold futures, Gold ETFs and listed Gold Call Options are traded and the SEHK have different trading hours. As these markets or exchanges may be open when Shares in the Sub-Fund are not priced, the value of the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. As a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

Dual counter risk (*applicable to Listed Class of Shares only)*

If there is any limitation on the level of services by brokers and CCASS participants, Shareholders will only be able to trade their Listed Class of Shares in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Shares traded in HKD on the SEHK than in respect of Listed Class of Shares traded in USD and vice versa.

Currency risk

(applicable to Unlisted Class of Shares only) The base currency of the Sub-Fund is USD but the class currencies of the Shares are in HKD, RMB and USD. The Net Asset Value of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

The offering phases of the Listed Class of Shares

Initial Offer Period

The current Dealing Deadline during the Initial Offer Period is 4:00 p.m. (Hong Kong time) 3 Business Days prior to the Listing Date, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced. Please see "Summary of timetable" below.

The Issue Price of Listed Class of Shares which is the subject of a Creation Application during the Initial Offer Period is USD10, or such other amount determined by the Manager with the approval of the Custodian prior to the Initial Offer Period. Applications for creation of Listed Class of Shares may be made by way of a cash Creation Application (in USD) only.

After Listing

Dealings in the Listed Class of Shares on the SEHK are expected to commence on 15 May 2026.

The current Dealing Deadline After Listing is 3:00 p.m. (Hong Kong time) on the relevant Dealing Day, or such other time as the Manager (with the approval of 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 a cash Creation Application (in USD) only. Settlement for subscribing 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 attention of investors is drawn to the section entitled “The Offering Phases” in Schedule 1 to Part 1 of this Prospectus. The following table summarises all key events and the Manager’s expected timetable.

Initial Offer Period commences • Participating Dealers may submit Creation Applications for themselves or for their clients in a minimum number of 50,000 Listed Class of Shares (or multiples thereof)	• 9:00 a.m. (Hong Kong time) on 6 May 2026 or such other date or time as the Manager may determine
The date that is at least 3 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	• 4:00 p.m. (Hong Kong time) on 11 May 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 a minimum number of 50,000 Listed Class of Shares (or multiples thereof) continually	• Commence at 9:00 a.m. (Hong Kong time) on 15 May 2026 • Until 3:00 p.m. (Hong Kong time) on each Dealing Day, or such other time as the Manager (with the approval of Custodian) may determine on any day when the trading hours of the SEHK are reduced

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) only. Any accepted Redemption Application will be effected by the payment of cash in accordance with the Operating Guidelines and the Instrument.

Exchange Listing and Trading (Secondary Market) of Listed Class of Shares

General

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.

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 Listed Class of Shares on one or more other stock exchanges.

Investors' attention is drawn to the section entitled "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 are expected to begin on 15 May 2026. Listed Class of Shares will trade on the SEHK in board lots of 25 Shares.

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.

Dual Counter of Listed Class of Shares

The Manager has arranged for the Listed Class of Shares of the Sub-Fund to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Shares are denominated in USD. The Sub-Fund offers two trading counters on the SEHK (i.e. HKD counter and USD counter) to investors for secondary trading purposes. Listed Class of Shares traded in HKD counter will be settled in HKD and Listed Class of Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Listed Class of Shares in the counters may be different.

Listed Class of 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 Listed Class of Shares traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide HKD and 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 Listed Class 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 Dual Counter, including inter-counter trading. Investors' attention is also drawn to the risk factor in Part 1 of the Prospectus entitled "Multi-Counter Risk".

Subscription and Redemption of Unlisted Classes of Shares

The Sub-Fund currently offers the following Unlisted Classes of Shares to investors:

- Class E (HKD) Shares;
- Class E (RMB) Shares;
- Class E (USD) Shares;
- Class F (HKD) Shares;
- Class F (RMB) Shares;
- Class F (USD) Shares;
- Class R1 (HKD) Shares;
- Class R1 (RMB) Shares;
- Class R1 (USD) Shares;

- Class R2 (HKD) Shares;
- Class R2 (RMB) Shares;
- Class R2 (USD) Shares;
- Class I (HKD) Shares;
- Class I (RMB) Shares;
- Class I (USD) Shares;
- Class X (HKD) Shares;
- Class X (RMB) Shares; and
- Class X (USD) Shares.

Class I (HKD) Shares, Class I (RMB) Shares and Class I (USD) Shares (collectively, "Class I Shares") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Shares, Class X (RMB) Shares and Class X (USD) Shares (collectively, "Class X Shares") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Shares and Class X Shares and will have the absolute discretion to decline any subscription application for such Classes of Shares as it sees fit. Where a holder of Class I Shares or Class X Shares (as the case may be) ceases to become eligible to subscribe for such Class of Shares, such holder may only redeem its Class I Shares or Class X Shares (as the case may be) and may not subscribe for additional Shares of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Shares.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Shares will be on such dates or times as the Manager may determine in due course.

Initial Subscription Price

The initial Subscription Price for each of the Unlisted Classes of Shares is as follows:

- Class E (HKD) Shares: HKD80 per Share;
- Class E (RMB) Shares: RMB70 per Share;
- Class E (USD) Shares: USD10 per Share;
- Class F (HKD) Shares: HKD80 per Share;
- Class F (RMB) Shares: RM70 per Share;
- Class F (USD) Shares: USD10 per Share;

- Class R1 (HKD) Shares: HKD80 per Share;
- Class R1 (RMB) Shares: RMB70 per Share;
- Class R1 (USD) Shares: USD10 per Share;
- Class R2 (HKD) Shares: HKD80 per Share;
- Class R2 (RMB) Shares: RMB70 per Share;
- Class R2 (USD) Shares: USD10 per Share;
- Class I (HKD) Shares: HKD80 per Share;
- Class I (RMB) Shares: RMB70 per Share;
- Class I (USD) Shares: USD10 per Share;
- Class X (HKD) Shares: HKD80 per Share;
- Class X (RMB) Shares: RMB70 per Share; and
- Class X (USD) Shares: USD10 per Share.

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 applies to the Sub-Fund.

Dealing Day	each Business Day
Dealing Deadline	3:00 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

The Subscription Price and Redemption Price of each of the Unlisted Class of 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 down to 4 decimal places. Any rounding adjustment will be retained by the relevant class.

Payment of subscription monies

Subscription monies in respect of Unlisted Classes of Shares should be received in cleared funds by (i) the Dealing Deadline on the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Classes of Shares during the Initial

Offer Period, such time on the last day of the Initial Offer Period of Unlisted Classes of Shares as specified in this Appendix, 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 E (HKD) Shares	**Class E (RMB) Shares**	**Class E (USD) Shares**	**Class F (HKD) Shares**	**Class F (RMB) Shares**	**Class F (USD) Shares**
Minimum initial investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Shares	**Class R1 (RMB) Shares**	**Class R1 (USD) Shares**	**Class R2 (HKD) Shares**	**Class R2 (RMB) Shares**	**Class R2 (USD) Shares**
Minimum initial investment	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Shares	Class I (RMB) Shares	Class I (USD) Shares	Class X (HKD) Shares	Class X (RMB) Shares	Class X (USD) Shares
Minimum initial investment	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

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

The Manager intends to declare and distribute net dividends to Shareholders monthly subject to the Manager's discretion. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount. Distributions may be made out of capital as well as income at the Manager's discretion. The Manager may also, at its discretion, pay dividend 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 the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors.

In respect of Listed Class of Shares, distributions will be paid in HKD only. In respect of Unlisted Class of Shares, distributions will be paid in the Class Currency of the relevant class only. Shareholders are advised to check with their brokers regarding arrangements for distributions.

Distribution payment rates in respect of Shares will depend on factors beyond the control of the Manager including, general economic conditions, and the financial position and dividend or distribution policies of the relevant underlying entities. There can be no assurance that such entities will declare or pay dividends or distributions. Distributions may not be paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holding of investment products. There can be no assurance that the Manager will pay distributions for the Sub-Fund.

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 out of or effectively out of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Share.

The composition of distributions payable on Shares (i.e. the relative amounts of distributions paid and the percentages of dividends out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.globalxetfs.com.hk/.

Fees and expenses

Fees applicable to Listed Class of Shares only

Fees payable by the Sub-Fund

Management fee

The Listed Class of Shares of the Sub-Fund employs a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Single Management Fee").

The Single Management Fee is currently 0.75% per annum of the Net Asset Value of the Sub-Fund, and may be increased to a maximum of 2% per annum of the Net Asset Value of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the current Single Management Fee of 0.75% per annum shall be borne by the Manager and shall not be charged to the Sub-Fund. One month's prior notice will be provided to Shareholders for any increase in the Single Management Fee up to the permitted maximum level.

Fees and expenses taken into account in determining the Single Management Fee include, but are not limited to, the Manager's fee, the Custodian's fee, the Registrar's fees, fees of the Sub-Custodian and the Service Agent, fees and expenses of the auditors and ordinary out-of-pocket expenses incurred by the Manager or the Custodian. The Single Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The ongoing charges of the Sub-Fund is equal to the amount of the Single Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in USD.

Fees applicable to Unlisted Classes of Shares only

Fees payable by Shareholders

Subscription fee, redemption fee and switching fee

Fee	What you pay
Subscription fee#	Up to 3% of the subscription amount
Redemption fee#	Nil
Switching fee#	Nil, except where a Shareholder has already made 4 conversions in the last 12-month period, such Shareholder may be charged a total switching fee of up to 1% of the Net Asset Value of the

	Shares converted for each additional conversion in that 12-month period

Fiscal charges

In order to protect the interests of all Shareholders, in the event of substantial net subscriptions or net redemptions of an Unlisted Class of Shares of the Sub-Fund and/or exceptional market circumstances, in addition to the Subscription Price and/or Redemption Price, the Manager may (in its absolute discretion and taking into account the best interests of the Shareholders) impose a fiscal charge to account for the impact of the related costs. Such fiscal charges will not exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares and will be retained by the Sub-Fund.

However, under extreme market conditions (including but not limited to high volatility and/or lack of liquidity in the underlying market), the maximum rate of fiscal charge applicable to an Unlisted Class of Shares of the Sub-Fund may exceed 2.5% of the Net Asset Value per Share of the relevant Unlisted Class of Shares, on a temporary basis and at the discretion of the Manager (taking into account the best interests of the Shareholders) and upon prior notice to Shareholders.

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus for further details of the fees and expenses payable.

Fees payable by the Sub-Fund

Fee	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee#	Class E (HKD) Shares: 0.65% per annum Class E (RMB) Shares: 0.65% per annum Class E (USD) Shares: 0.65% per annum Class F (HKD) Shares: 0.30% per annum Class F (RMB) Shares: 0.30% per annum Class F (USD) Shares: 0.30% per annum Class R1 (HKD) Shares: 1.00% per annum Class R1 (RMB) Shares: 1.00% per annum Class R1 (USD) Shares: 1.00% per annum Class R2 (HKD) Shares: 1.30% per annum Class R2 (RMB) Shares: 1.30% per annum Class R2 (USD) Shares: 1.30% per annum Class I (HKD) Shares: Nil Class I (RMB) Shares: Nil Class I (USD) Shares: Nil Class X (HKD) Shares: Nil Class X (RMB) Shares: Nil Class X (USD) Shares: Nil
Performance fee	Nil
Custodian fee#	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Sub-Fund, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Sub-Fund.

Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and

Charges" 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.

Additional information

The Manager will publish on the following website at https://www.globalxetfs.com.hk/ (which has not been reviewed nor approved by the SFC) information relating to the Sub-Fund, including but not limited to:

(a) the full portfolio information of the Sub-Fund updated on a daily basis (in English only);

(b) the details of the Gold Call Options written under the Gold Covered Call Swaps;

(c) the Sub-Fund's gross and net exposure to each Swap Counterparty updated on a daily basis;

(d) the pictorial presentation of collateral information by way of pie charts (updated on a weekly basis) showing the following (if applicable): a) a breakdown by asset type, e.g. equity, bond and cash and cash equivalents; b) for equity, further breakdown by (1) primary listing (i.e. stock exchanges), (2) index constituents, and (3) sector; c) for bond, further breakdown by (1) types of bonds, (2) countries of issuers/guarantors, and (3) credit rating;

(e) the top 10 holdings in the collateral (including name, percentage of the Sub-Fund's Net Asset Value, type, primary listing for equities, country of issuers, credit rating if applicable) updated on a weekly basis);

(f) the list of swap counterparties (including hyperlinks to the websites of swap counterparties and their guarantors (if applicable)) updated on a weekly basis;

(g) the overall collateralization level (expressed as a percentage of the Sub-Fund's Net Asset Value) updated on a daily basis;

(h) a "performance simulator" which simulates the performance of the Sub-Fund based on its holdings; and

(i) additional information on the Sub-Fund's covered call strategy.

Appendix dated 16 July 2026