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 document relates to Sub-Fund (i.e Harvest Tech 50 ETF) which may offer both exchange traded class of Units and unlisted (not exchanged-traded) class of Units.

Harvest ETF Series

(a Hong Kong umbrella unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

PROSPECTUS

Manager

Harvest Global Investments Limited

24 November 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 Trust and each Sub-Fund set out in Part 2 of this Prospectus have each been authorised as collective investment schemes by the SFC. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It 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.

IMPORTANT INFORMATION

This Prospectus relates to the offer in Hong Kong of units (the "Units") in the Harvest ETF Series (the "Trust") and its sub-fund(s) (the "Sub-Fund(s)"). The Trust is an umbrella unit trust established under Hong Kong law by a trust deed dated 23 January 2026 between Harvest Global Investments Limited (the "Manager") and China Life Trustees Limited (the "Trustee"), as amended, supplemented and/or restated from time to time (the "Trust Deed").The Trust may establish Sub-Fund(s) in respect of which a separate Class or Classes of Units will be issued.

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 Units 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 Sub-Funds which issue both Listed Class(es) of Units and Unlisted Class(es) of Units, a separate set of product key facts statement will be available for each of the Listed Class(es) of Units and Unlisted Class(es) of Units, 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 SEHK* and the *Code on Unit Trusts and Mutual Funds* (the "Code") 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 Units of each Sub-Fund. The Trustee is not responsible for the preparation of this Prospectus and shall not be held liable to any person for any information disclosed in this Prospectus, except for the information regarding the Trustee itself under the paragraph headed "The Trustee" in the section on "Management of the Trust and Sub-Fund(s)".

Each Sub-Fund is a fund falling within Chapter 8.6 of the Code. The Trust and each Sub-Fund are authorised by the SFC in Hong Kong under Section 104 of the Securities and Futures Ordinance. The SFC takes no responsibility for the financial soundness of the Trust, any Sub-Fund or for the correctness of any statements made or opinions expressed in this Prospectus. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It 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.

You should consult your financial adviser, consult 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 Units as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable and to determine whether any investment in a Sub-Fund is appropriate for you.

Application has been made to the Listing Committee of the SEHK for the listing of, and permission to deal in the Listed Class(es) of Units of the Sub-Fund. Subject to compliance with the admission requirements of HKSCC, the Listed Class(es) of Units of the Sub-Fund will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in the Central Clearing and Settlement System with effect from the date of commencement of dealings in the Listed Class(es) of Units of the Sub-Fund on the SEHK or such other date as may be determined by HKSCC.

No action has been taken to permit an offering of Units 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 Units 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 Trust 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. Units 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 units will not constitute a violation under ERISA, Section 4975 of the Internal Revenue Code and any applicable Similar Law.

The Units have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this Prospectus or the merits of the Units. Any representation to the contrary is a criminal offence.

The United States Commodity Futures Trading Commission (the "CFTC") has not reviewed or approved this offering or any offering memorandum for the Trust.

This Prospectus may not be distributed into the United States. The distribution of this Prospectus and the offering of the Units may also be restricted in certain other jurisdictions.

Except in a transaction which does not violate the US Securities Act, the Units 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 SEC.

The Manager may impose restrictions on the Unitholders by any "U.S. Person" and operate (i) compulsory redemption of Units or (ii) transfer of Units 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 a copy of 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 Trust's website (http://etf.harvestglobal.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.

Investment involves risk and investors should note that losses may be sustained on their investment. There is no assurance that the investment objective of the respective Sub-Fund will be achieved. Investors should read the Prospectus, particularly the section headed "Risk Factors", and the section headed "Specific Risk Factors" in the relevant Appendix, before making their investment decisions.

Please note that this Prospectus must be read together with the relevant Appendix and/or Addendum to this Prospectus which relate to a specific Sub-Fund of the Trust. The Appendix and/or Addendum set out the details relating to the Sub-Fund (which may include, without limitation, specific information on the Sub-Fund and additional terms, conditions and restrictions applicable to the Sub-Fund). The provisions of an Appendix and/or an Addendum supplement this Prospectus.

Questions and Complaints

Investors may raise any questions on or make any complaints about the Trust (including any Sub-Fund) by contacting the Manager at its address as set out in the Directory of this Prospectus or calling the Manager on +852 3913 3393 during normal office hours.

DIRECTORY

Manager
Harvest Global Investments Limited
Suites 1901-1912, 19/F
Two Pacific Place, 88 Queensway
Hong Kong

Trustee
China Life Trustees Limited
Room 801, 8/F, Tower A, China Life Center
One HarbourGate, 18 Hung Luen Road, Hung Hom, Kowloon
Hong Kong

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

Investment Advisor[**]
Tiger Brokers (HK) Global Limited
1/F, 308 Central Des Voeux
308 Des Voeux Road
Central

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

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

Legal Counsel to the Manager
Jun He Law Offices
7/F, AIA Central
1 Connaught Road Central
Hong Kong

Auditor
KPMG
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

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

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

[*] *In respect of Listed Class(es) of Units only*

[**] *In respect of Harvest Tech 50 ETF only, see Appendix 1 of this Prospectus*

[#] *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers*

CONTENTS

DIRECTORY iii
CONTENTS iv
PART 1 – GENERAL INFORMATION RELATING TO THE TRUST AND SUB-FUNDS 1
DEFINITIONS 2
INTRODUCTION 10
THE OFFERING PHASES FOR LISTED CLASS(ES) OF UNITS 11
INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS, SECURITIES LENDING AND BORROWING 16
CREATIONS AND REDEMPTIONS OF LISTED CLASS(ES) OF UNITS 28
EXCHANGE LISTING AND TRADING OF LISTED CLASS(ES) OF UNITS (SECONDARY MARKET) 41
SUBSCRIPTION, CONVERSION AND REDEMPTION OF UNLISTED CLASS(ES) OF UNITS 42
DETERMINATION OF NET ASSET VALUE 51
FEES AND EXPENSES 54
RISK FACTORS 58
MANAGEMENT OF THE TRUST AND SUB-FUND(S) 72
STATUTORY AND GENERAL INFORMATION 78
TAXATION 85
PART 2 – SPECIFIC INFORMATION RELATING TO EACH SUB-FUND 89
APPENDIX 1: HARVEST TECH 50 ETF 90

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

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

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.

"Administrator" means, in relation to any Sub-Fund, the administrator of such Sub-Fund (if any), which may include the Trustee or a Connected Person of the Trustee, as may be appointed from time to time.

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

"After Listing" means 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 the Listed Class(es) of Units, an application by a Participating Dealer for the creation or redemption of Units in accordance with the procedures for creation and redemption of Units set out in the Operating Guidelines, the relevant Participation Agreement and the terms of the Trust Deed.

"Application Unit", in respect of the Listed Class(es) of Units, means such number of Units as specified in this Prospectus or such other number of Units from time to time determined by the Manager, approved by the Trustee and notified by the Manager to the Participating Dealers.

"Basket" means, in respect of the Listed Class(es) of Units, a portfolio of securities based on the stock weightings in the Index on the relevant Dealing Day for the purpose of an in-kind creation or an in-kind redemption of Units.

"Business Day" in respect of a Sub-Fund, means, unless the Manager and the Trustee otherwise agree or otherwise specified in this Prospectus, a day on which (a)(i) the SEHK is open for normal trading; and (ii) the relevant market on which Securities included in the relevant Index are traded is open for normal trading, or if there is more than one such market, all the relevant markets are open for normal trading, and (b) the relevant Index is compiled and published, or such other day or days as the Manager and the Trustee may agree from time to time.

"Cancellation Compensation" means, in respect of the Listed Class(es) of Units, an amount payable by a Participating Dealer for the account of the Sub-Fund in respect of a Default or a cancellation of Creation Application or Redemption Application, as set out in the Trust Deed, the Participation Agreement and/or the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

"Cash Component" means, in respect of the Listed Class(es) of Units, the difference (which may be a positive or negative amount) between the aggregate Net Asset Value of the Listed Class(es) of Units comprising an Application Unit size and the closing Net Asset Value of the Application Basket on the relevant Dealing Day.

"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" means any one of the classes of Units which may be issued in respect of a Sub-Fund.

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

"Connected Person" has the meaning as set out in the Code.

"Conversion Agency Agreement" means the agreement by which the Conversion Agent agrees with the Manager to provide its services entered into amongst the Manager, the Conversion Agent and HKSCC.

"Creation Application" means, in respect of the Listed Class(es) of Units, an application by a Participating Dealer for the creation and issue of Units in an Application Unit size in accordance with the Operating Guidelines and the Trust Deed.

"CSRC" means the China Securities Regulatory Commission or its successors.

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

"Dealing Deadline" means, in relation to a Sub-Fund and a Dealing Day, the time on each Dealing Day specified in the Appendix of a Sub-Fund or such other time or day as the Manager and the Trustee may from time to time agree.

"Default" means a failure by a Participating Dealer in respect of:

(a) a Creation Application to deliver the requisite Securities and/or any relevant cash amount (including Cash Component); or

(b) a Redemption Application to deliver the Listed Class(es) of Units the subject of the Redemption Application and/or relevant cash amount (including Cash Component).

"Deposited Property" means, in respect of a Sub-Fund, all the assets (including Income Property), received or receivable by the Trustee, for the time being held or deemed to be held upon the trusts of and subject to the terms of the Trust Deed for the account of the relevant Sub-Fund but excluding (i) Income Property standing to the credit of the account of such Sub-Fund which (among other things) serves and functions for the purposes of distribution (other than interest earned thereon), and (ii) any other amount for the time being standing to the credit of the aforesaid account of such Sub-Fund.

"Duties and Charges" means, in relation to any particular transaction or dealing, 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 Units or the acquisition or disposal of Securities and/or FDIs (as the case may be), or the entering into or termination of any FDIs (e.g. Swaps) (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such FDIs, or any costs associated with any collateral arrangements in respect of such Securities or FDIs) 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 Units or redemption of Units, a charge (if any) of such amount or at such rate as is determined by the Manager and/or the Trustee (as the case may be) to be made for the purpose of compensating or reimbursing the Trust for the difference between (a) the prices used when valuing the Securities and/or FDIs (as the case may be) of the Trust for the purpose of such issue or redemption of Units and (b) (in the case of an issue of Units) the prices which would be used when acquiring the same Securities and/or FDIs (as the case may be) if they were acquired by the Trust with the amount of cash received by the Trust upon such issue of Units and (in the case of a redemption of Units) the prices which would be used when selling the same Securities and/or FDIs (as the case may be) if they were sold by the Trust in order to realise the amount of cash required to be paid out of the Trust Fund upon such redemption of Units. 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 Units or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units).

"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 Trust Deed or any agreement between the Manager, the Trustee and the relevant Participating Dealer.

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

"Extension Fee" means, in respect of the Listed Class(es) of Units, the fee payable by a Participating Dealer to the Trustee on each occasion the Manager, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Application or Redemption Application.

"FDIs" means financial derivative instruments, including, for the avoidance of doubt, Futures Contracts and Swaps.

"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 Code.

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

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

"HKSCC" means 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 Trustee 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 Trustee in respect of (a), (c) or (d) of this definition; (c) all cash payments received or receivable by the Trustee for the account of the Sub-Fund in respect of an Application; (d) all Cancellation Compensation received by the Trustee for the account of the Sub-Fund; and (e) any payments to be received or are receivable by the Trustee under any Swap or any other 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 account for the account of the Sub-Fund which (among other things) serves and functions for the purposes of distribution or previously distributed to Unitholders; (iii) gains for the account of the Sub-Fund arising from the realisation of Securities, Futures Contracts and/or Swaps (as the case may be); and (iv) any sums applied towards payment of the fees, costs and expenses payable by the Trust from the Income Property of the Sub-Fund.

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

"Index Provider" means, in respect of a Sub-Fund, the person responsible for compiling the Index against which the relevant Sub-Fund benchmarks its investments and who holds the right to license 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, which has been authorised by the SFC as an index fund under Chapter 8.6 of the Code.

"Index Securities" means, in respect of an Index Tracking Sub-Fund, Securities of those companies which are at the relevant time the constituent companies of the relevant Underlying Index, any Securities used to track the performance of such Securities constituting the relevant Underlying Index at the relevant time or such other securities designated by the Manager.

"Initial Issue Date" means in respect of each Sub-Fund (or Class), the date of the first issue of Units of that Sub-Fund (or Class).

"Initial Offer Period" means, (a) in respect of the Listed Class(es) of Units, the period before the relevant Listing Date for such Listed Class(es) of Units; or (b) in respect of the Unlisted Class(es) of Units, such period as may be agreed between the Trustee and the Manager for the purpose of making an initial offer of such Unlisted Class(es) of Units, 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.

"IRD" means the Inland Revenue Department of Hong Kong or its successors.

"Issue Price" means, in respect of each Sub-Fund (or Class), the price at which Units in that Sub-Fund (or Class) may be issued, determined in accordance with the Trust Deed.

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

"Listing Date" means the date on which the Listed Class(es) of Units 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 of the Sub-Fund.

"Macau" means the Macao Special Administrative Region of the People's Republic of China.

"Manager" means Harvest Global Investments Limited or such other person or persons for the time being duly appointed pursuant to the Trust Deed as manager of the Trust in succession thereto being approved by the SFC as qualified to act as such for the purposes of the 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, 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 FDIs 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 FDIs 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 the Listed Class(es) of Units in the secondary market on the SEHK.

"Net Asset Value" means the net asset value of a Sub-Fund or, as the context may require, the net asset value of a Unit calculated under the Trust Deed.

"Multi-Counter" means, in respect of the Listed Class(es) of Units, the facility by which the Listed Class(es) of Units of a Sub-Fund traded in three currencies (RMB, HKD and USD) are each assigned separate stock codes on the SEHK as described in the relevant Appendix of this Prospectus. Where the Unit of a Sub-Fund is traded in two eligible currencies, the facility is referred to as a "Dual-Counter".

"Operating Guidelines" means, in respect of the Listed Class(es) of Units, the guidelines in respect of a Sub-Fund for the creation and redemption of Listed Class(es) of Units of a class as set out in the schedule to each Participation Agreement as amended from time to time by the Manager and the Trustee, 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 Listed Class(es) of Units applicable at the time of the relevant Application.

"Participating Dealer" means 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 Trustee, 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 an agreement entered into between, among others, the Trustee, the Manager and a Participating Dealer (and its agent, if applicable) and if determined necessary by the Manager (in its absolute discretion), each of the HKSCC and the Conversion Agent (if applicable), setting out, (amongst other things), the arrangements in respect of the Applications of Listed Class(es) of Units. References to the Participation Agreement shall, where appropriate, mean the Participation Agreement, read together with the Operating Guidelines.

"Prohibited Person" has the meaning given to it under the Trust Deed.

"PBOC" means the People's Bank of China or its successors.

"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(es) of Units.

"PRC", "mainland China" or "China" means the People's Republic of China, excluding for the purposes of interpretation of this Prospectus only, Hong Kong, Macau and Taiwan.

"QFII/RQFII" 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 QFII/RQFII regime.

"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.

“Recognised Futures Exchange” means an international futures exchange which is recognised by the SFC and approved by the Manager.

“Recognised Stock Exchange” means an international stock exchange which is recognised by the SFC and is approved by the Manager.

“Redemption Application” means, in respect of the Listed Class(es) of Units, an application by a Participating Dealer for the redemption of Units in Application Unit size in accordance with the Operating Guidelines and the Trust Deed.

"Redemption Fee” means, in respect of the Unlisted Class(es) of Units, the redemption fee (if any) payable on the redemption of Units of that Unlisted Class of Unit and as specified in the relevant Appendix.

“Redemption Price” means, in respect of the Unlisted Class(es) of Units, the price at which Units will be redeemed, as more fully described in “Redemption of Unlisted Class of Units”.

“Redemption Value” means, in respect of the Listed Class(es) of Units, the price per Unit at which such Unit is redeemed, calculated in accordance with the Trust Deed.

“Registrar” means such person as may from time to time be appointed as registrar in respect of each Sub-Fund in accordance with the Trust Deed to keep the register of the Unitholders of the Sub-Fund.

“RMB” or “Renminbi” means Renminbi Yuan, the lawful currency for the time being and from time to time of the PRC.

“QFII/RQFII Regulations” has the meaning as defined in Appendix 1.

“SAFE” means the State Administration of Foreign Exchange of the PRC or its successors.

“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.

“Securities” means any shares, stocks, debentures, loan stocks, funds, bonds, securities, commercial papers, 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;

(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;

(e) any mortgage-backed security or other securitised receivable;

(f) any bill of exchange and any promissory note; and

(g) any right, option, or interest (howsoever described) in or in respect of any index or indices comprised of any of the foregoing.

“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” or “Conversion Agent” means HK Conversion Agency Services Limited or such other person as may from time to time be appointed to act as service agent or conversion agent (as the case may be) in relation to a Sub-Fund.

“Service Agent’s Fee” or “Conversion Agent’s Fee” means the fee which may be charged for the benefit of the Service Agent or Conversion Agent (as the case may be) 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 or Conversion Agent (as the case may be) 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(es) of Units entered amongst the Trustee, the Manager, the Registrar, the Participating Dealer, the PD Agent (where applicable), the Service Agent and HKSCC.

“Settlement Day” means, in respect of the Listed Class(es) of Units, a Business Day in respect of the relevant Dealing Day pursuant to the Operating Guidelines or such other Business Days in respect of the relevant Dealing Day as determined by the Manager and agreed by the Trustee from time to time and notified to the relevant Participating Dealers, either generally or for a particular Class or Classes of Units.

“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.

‘“SSE” means the Shanghai Stock Exchange or its successors.

“STA” means the State Taxation Administration of the PRC or its successors.

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

“Subscription Fee” means, in respect of each Unlisted Class of Units, the subscription fee (if any) payable on the issue of Units of that Unlisted Class of Units and as specified in the relevant Appendix.

“Subscription Price” means, in respect of each Unlisted Class of Units, the price at which Units of such Unlisted Class of Units may be subscribed for, determined in accordance with the Trust Deed.

“Sub-Fund” means a segregated pool of assets and liabilities into which the Trust Fund is divided, established under the Trust Deed and the relevant supplemental deed as a separate trust as described in the relevant Appendix.

“Swap” means a swap agreement to be entered into by the Trustee and/or the Manager on behalf of a Sub-Fund which may, subject to the terms of the Trust Deed, 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.

“Transaction Fee” means the fee, in respect of the Listed Class(es) of Units, which may be charged for the benefit of the Service Agent or Conversion Agent (as the case may be), the Registrar and/or the Trustee to each Participating Dealer on each Creation or Redemption Application by the relevant Participating Dealer.

“Trust” means the umbrella unit trust constituted by the Trust Deed and called Harvest ETF Series or such other name as the Manager may from time to time determine, upon prior notice to the Trustee.

“Trust Deed” means the trust deed constituting the Trust dated 23 January 2026 between the Manager and Trustee, as amended, supplemented and/or restated from time to time.

“Trust Fund” means, with respect to each Sub-Fund, all the property for the time being held or deemed to be held by the Trustee upon the trusts hereof, including the Deposited Property and Income Property attributable to that Sub-Fund and subject to the terms and provisions of the Trust Deed, except amounts to be distributed in accordance with the Trust Deed.

“Trustee” means China Life Trustees Limited or such other person or persons for the time being duly appointed as trustee or trustees hereof in succession thereto in accordance with the Trust Deed.

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

“Unit” means a unit representing an undivided share in a Sub-Fund.

“Unitholder” means a person for the time being entered on the register of holders as the holder of Units including, where the context so admits as applicable, persons jointly so registered.

“Unlisted Class of Units” means one or more class(es) of Units of a Sub-Fund which is/are neither listed on the SEHK nor any other Recognised Stock Exchange.

“US” or “U.S.” or “United States” means the United States of America.

“USD” means United States dollars, the lawful currency for the time being and from time to time of the U.S..

“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 or Futures Contracts constituting the Index 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 and agreed by the Trustee from time to time provided that there shall always be a Valuation Point on each Dealing Day other than where there is a suspension of the creation and redemption of Units.

INTRODUCTION

The Trust

The Trust is an umbrella unit trust created by the Trust Deed between the Manager and the Trustee under Hong Kong law. The Trust 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 of the Code. SFC authorisation is not a recommendation or endorsement of a Sub-Fund nor does it guarantee the commercial merits of a Sub-Fund or its performance. It does not mean that 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-Funds

The Trust may issue different Classes of Units and the Trustee shall establish a separate pool of assets under the Trust Deed as separate trusts (each such separate pool of assets, a "Sub-Fund") to which one or more Class(es) of Units shall be attributable. The assets of a Sub-Fund will be invested and administered separately from the other assets of the Trust.

The Manager and the Trustee reserve the right to establish other Sub-Funds and/or issue further Classes of Units relating to a Sub-Fund or Sub-Funds in the future in accordance with the provisions of the Trust Deed. Where indicated in the relevant Appendix, Listed Class(es) of Units in a Sub-Fund may be available for trading on the SEHK using a Dual-Counter or Multi-Counter. Each Sub-Fund will have its own Appendix.

Each Sub-Fund may issue Listed Class(es) of Units and Unlisted Class(es) of Units. In respect of Sub-Funds which offer both Listed Class(es) of Units and Unlisted Class(es) of Units, please refer to the table set out in the relevant Appendix which sets out the key similarities and differences between each class of Units.

THE OFFERING PHASES FOR LISTED CLASS(ES) OF UNITS

This Section contains disclosure relating to the Listed Class(es) of Units only. Unless the context otherwise requires, references to "Units" and "Unitholders" in this Section shall be construed to refer to a Listed Class of Units of a Sub-Fund or a Unitholder of such Units. Save for terms defined below, all other terms used in this Section shall have the same meanings as assigned to them under the Part 1 of the Prospectus.

Initial Offer Period

During the Initial Offer Period, Participating Dealers (acting for themselves or for their clients) may apply for Listed Class(es) of Units (to be available for trading on the Listing Date) by means of cash Creation Applications on each Dealing Day for themselves and/or their clients by transferring cash 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 Manager and the Trustee 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 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 Unit size, which is the number of Listed Class(es) of Units specified in the relevant Appendix. The Issue Price during the Initial Offer Period is set out in the Appendix (where applicable).

Please refer to the section on "Creations and Redemptions of Listed Class(es) of Units" 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 Sub-Fund is terminated.

You can acquire or dispose of the Listed Class(es) of Units in either of the following two ways:

(a) buy and sell Listed Class(es) of Units on the SEHK; or

(b) apply for cash creation and cash redemption of Listed Class(es) of Units through Participating Dealers.

Buying and selling of Listed Class(es) of Units on the SEHK

After Listing, all investors can buy and sell Listed Class(es) of Units 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 Unit due to market demand and supply, liquidity and scale of trading spread for the Listed Class(es) of Units in the secondary market. As a result, the market price of the Listed Class(es) of Units in the secondary market may be higher or lower than Net Asset Value per Unit.

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

Creations and Redemptions Through Participating Dealers

Listed Class(es) of Units will continue to be created and redeemed in the primary market at the Issue Price and Redemption Value respectively through Participating Dealers in Application Unit size. Where stated in the relevant Appendix, in-kind creations or in-kind redemptions may be permitted by the Manager. The Application Unit 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 Manager (with a copy to the Trustee and the Registrar) before the Dealing Deadline on the relevant Dealing Day. If an Application is received on a day which is not a Dealing Day or is received after the relevant Dealing Deadline on a Dealing Day, that Application shall be treated as having been received and accepted 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 for subscribing Listed Class(es) of Units is due by such time as agreed in the Operating Guidelines on the relevant Dealing Day, unless the Manager and the Trustee agree with the relevant Participating Dealer to accept later settlement generally or in any particular case.

Settlement of Units for redeeming Listed Class(es) of Units is due by such time as agreed in the Operating Guidelines on the relevant Dealing Day, unless the Manager and the Trustee agree with the relevant Participating Dealer to accept later settlement generally or in any particular case.

Notwithstanding any Dual-Counter or Multi-Counter (if applicable) for Listed Class(es) of Units, all settlement is in the base currency of the relevant Sub-Fund only.

After Listing, all Listed Class(es) of Units 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(es) of Units. The beneficial interests in Listed Class(es) of Units of any client of the Participating Dealers shall be established through such client's account with the relevant Participating Dealer or PD Agent (as the case may be) or with any other HKSCC participants if the client is buying from the secondary market.

Timetable

Initial Offer Period

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

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

Upon receipt of a Creation Application from a Participating Dealer (acting for itself or its clients) during the Initial Offer Period, the Manager shall procure the creation of Listed Class(es) of Units 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 Listed Class(es) of Units 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 the Listed Class(es) of Units on their behalf.

After Listing

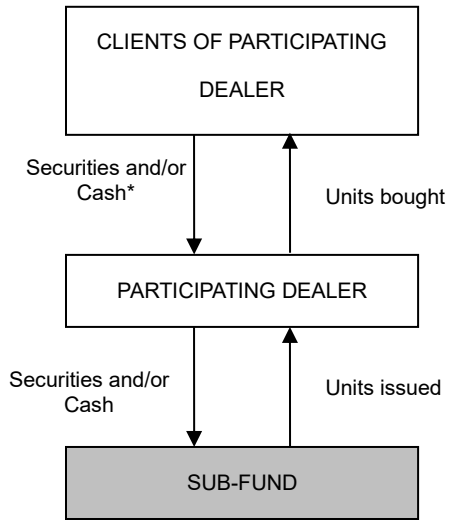
"After Listing" commences on the Listing Date and continues until the relevant Sub-Fund is terminated.

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

Diagrammatic Illustration of Investment in a Sub-Fund

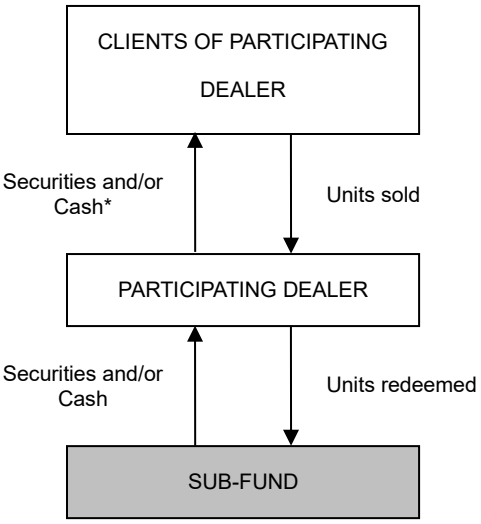
The diagrams below illustrate the issue or redemption and the buying or selling of Listed Class(es) of Units:

(a) Issue and buying of Listed Class(es) of Units in the primary market – Initial Offer Period and After Listing



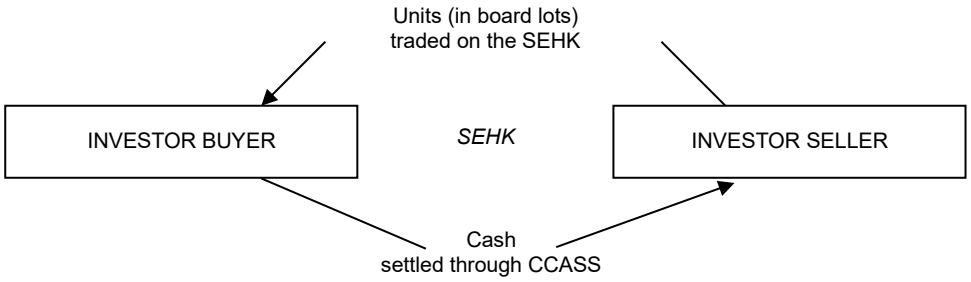
** Clients of a Participating Dealer may agree with the Participating Dealer settlement in a different currency to the creation currency.*

(b) Redemption and sale of Listed Class(es) of Units 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(es) of Units 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 Units (or such other number of Units as determined by the Manager and approved by the Trustee and notified by the Manager to the Participating Dealers)**	**Channel**	**Available to**	**Consideration, Fees and Charges****
Cash creation in base currency of the relevant Sub-Fund only	Application Unit size (see relevant Appendix)	Through Participating Dealers only	Any person acceptable to the Participating Dealer as its client	Cash (in base currency only) Transaction Fee (payable in base currency) 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 Unit size (see relevant Appendix)	Through Participating Dealers only	Any person acceptable to the Participating Dealer as its client	Basket(s) Cash Component (in base currency only) Transaction Fee (in base currency only) 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 Units*	**Minimum Number of Units (or such other number of Units as determined by the Manager and approved by the Trustee and notified by the Manager to the Participating Dealers)**	**Channel**	**Available to**	**Consideration, Fees and Charges****
Purchase and sale in cash through brokers on the SEHK (secondary market)	Board lot size (see relevant Appendix)	On the SEHK	Any investor	Market price of Listed Class(es) of Units on SEHK (in trading currency of the relevant Sub-Fund) Brokerage fees and Duties and Charges
Cash creation and redemption	Application Unit size (see relevant Appendix)	Through Participating Dealers only	Any person acceptable to the Participating Dealer as its client	Cash (payable in base currency only unless the Participating Dealer otherwise agrees) Transaction Fee (payable in base currency) 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 Unit size (see relevant Appendix)	Through Participating Dealers only	Any person acceptable to the Participating Dealer as its client	Basket(s) Cash Component (in base currency only) Transaction Fee (in base currency only) 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.*

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS, SECURITIES LENDING AND BORROWING

Investment Objective

The investment objective of each 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.

Investment Strategy

Each Sub-Fund will adopt a full replication and/or a representative sampling strategy. The investment strategy of each Sub-Fund is stated in the relevant Appendix.

Replication Strategy

Where a Sub-Fund adopts a full replication strategy as its investment strategy, it will invest 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 a Sub-Fund adopts a representative sampling strategy as its investment strategy, it will invest, directly or indirectly, 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. A Sub-Fund adopting a representative sampling strategy may or may not hold all of the Securities that are included in the relevant Index, and may hold a portfolio of Securities which are not included in the Index, provided that these collectively feature a high correlation with the Index.

Switching Between Strategies

Whilst the full replication strategy is likely to track the performance of the relevant Index more closely when compared to the representative sampling strategy, it may not be the most efficient way to do so. Also, it may not always be possible or it may be difficult to buy or hold certain 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 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, Sub-Funds may be launched with synthetic or futures-based strategies as described in the relevant Appendix for each such Sub-Fund.

Investment Restrictions

If any of the restrictions or limitations set out below are breached in respect of a Sub-Fund, the Manager will make it a priority objective to take all necessary steps within a reasonable period to remedy the situation, taking due account of the interests of the Unitholders of that Sub-Fund.

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

(a) the aggregate value of a Sub-Fund's investments in, or exposure to, any single entity (other than Government and other Public Securities) through the following may not exceed 10% of the total Net Asset Value of the Sub-Fund, save as permitted by Chapter 8.6(h) and as varied by Chapter 8.6(h)(a) of the Code:

(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 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 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;

(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 the Sub-Fund, whereby the placing of cash deposits with various financial institutions may 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 the Sub-Fund and not referable to provision of property or services.

(d) ordinary shares issued by any single entity (other than Government and other Public Securities) held for the account of a Sub-Fund, when aggregated with other ordinary shares of the same entity held for the account of all other Sub-Funds under the Trust collectively may not exceed 10% of the nominal amount of the ordinary shares issued by the 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 Code;

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

(3) the Sub-Fund must produce the financial reports required by the 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 a Sub-Fund which has been authorised by the SFC as an index fund, this 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, a 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 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 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 Code,

may either be considered and treated as (x) listed Securities for the purposes of and subject to the requirements in paragraphs (a), (b) and (d) above; or (y) 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 the Sub-Fund should be consistently applied and clearly disclosed in this Prospectus;

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

(1) the value of the 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) the 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 Code, and where that underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation prescribed by Chapter 7 of the Code. For the avoidance of doubt, the Sub-Fund may invest in scheme(s) authorised by the SFC under Chapter 8 of the Code (except for hedge funds under Chapter 8.7 of the Code), eligible scheme(s) (as determined by the SFC) of which the net derivative exposure (as defined in the 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 manager 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) this Prospectus must state that;

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

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

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

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

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

(4) notwithstanding paragraph (k)(2)(iii) above, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in paragraph (k);

(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 total 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; and

(n) if and for so long as a Sub-Fund is authorised pursuant to Section 104 of the SFO, any investment made for the account of the Trust shall comply with the applicable restrictions under the Code.

The Manager shall not, unless otherwise specifically provided for in the Trust Deed, on behalf of a Sub-Fund:

(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)). In the case of investments in such shares and REITs, they shall comply with the relevant investment restrictions and limitations set out in Chapter 7.1, 7.1A, 7.2, 7.3 and 7.11 of the Code, where applicable. For the avoidance of doubt, where investments are made in listed REITS, Chapter 7.1, 7.1A and 7.2 apply and where investments are made in unlisted REITS, which are either companies or collective investment schemes, then Chapter 7.3 and 7.11 apply respectively;

(c) make short sales if as a result the Sub-Fund would be required to deliver Securities exceeding 10% of the total Net Asset Value of the Sub-Fund (and for this purpose Securities sold short must be actively traded on a market where short selling is permitted). For the avoidance of doubt, the 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 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 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 Unitholders must be limited to their investments in the relevant Sub-Fund; or

(g) apply any part of the 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 the 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 for the purposes of Chapters 7.29 and 7.30 of the Code.

Note: The investment restrictions set out above apply to each Sub-Fund, subject to the following: A collective investment scheme authorised by the SFC under the Code is usually restricted under Chapter 7.1 of the Code from making investments which would result in the value of that collective investment scheme's holdings of the Securities of any single entity exceeding 10% of the collective investment scheme's total net asset value. For a Sub-Fund authorised under Chapter 8.6 of the Code as an index tracking ETF, given the investment objective of the Sub-Funds and nature of the Index, the Sub-Funds are allowed under Chapter 8.6(h) of the Code to, notwithstanding Chapter 7.1 of the Code, hold investments in constituent Securities of any single

entity exceeding 10% of the relevant Sub-Fund's total Net Asset Value if such constituent Securities account for more than 10% of the weighting of the Index and the relevant 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 restrictions in Chapter 8.6(h)(i) and (ii) (as described above) do not apply if:

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

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

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

(d) any excess weightings of the relevant Sub-Fund's holdings over the weightings in the Index must be subject to a maximum limit reasonably determined by the relevant Sub-Fund after consultation with the SFC. In determining this limit, the relevant 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;

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

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

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 (collectively, "securities financing transactions"), provided that they are in the best interests of the Unitholders, 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:

- 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;

- 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; and

- 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.

Where applicable, the maximum and expected level of a Sub-Fund's assets available for these transactions will be as set out in the relevant Appendix. For further details of the arrangements, please also refer to "Collateral Valuation and Management Policy" below.

Financial Derivative Instruments

Subject always to the provisions of the Trust Deed and the Code, the Manager may on behalf of a Sub-Fund enter into any transactions in relation to Swaps or other FDI.

Where indicated in the relevant Appendix, a Sub-Fund may acquire FDIs for hedging purpose. The FDIs shall meet all of the following criteria to be considered as being acquired for hedging purposes:

(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) although they may not necessarily reference to the same underlying assets, 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.

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

Unless otherwise stated in the relevant Appendix, each Sub-Fund may acquire FDIs for non-hedging purposes ("investment purposes"), subject to the limit that the Sub-Fund's net exposure relating to these FDIs ("net derivative exposure") does not exceed 50% of its total Net Asset Value (unless otherwise approved by the SFC for a Sub-Fund pursuant to Chapter 8.8 or Chapter 8.9 of the 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 the above, 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 correponding investment restrictions or limitations applicable to such underlying assets and investments as set out in the relevant provisions of Chapter 7 of the 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 or currencies or other asset classes acceptable to the SFC, in which the Sub-

Fund may invest according to its investment objectives and policies. Where a Sub-Fund invests in index-based FDIs, the underlying assets of such FDIs are not required to be aggregated for the purposes of the investment restrictions or limitations set out in Chapters 7.1, 7.1A, 7.1B and 7.4 of the Code provided that the relevant Index is in compliance with Chapter 8.6(e) of the Code;

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

(c) subject to paragraphs (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 total Net Asset Value of the Sub-Fund. The exposure of a Sub-Fund to a counterparty of over-the-counter FDIs may be lowered by the collateral received (if applicable) by such Sub-Fund and shall be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter FDIs with that counterparty, if applicable; and

(d) the valuation of the FDIs is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the Manager or the Trustee 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/the 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. For the purposes of this paragraph, assets that are used to cover a Sub-Fund's payment and delivery obligations incurred under transactions in FDIs shall be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a Security, and cannot be applied for any other purposes.

Subject to the above paragraph, 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 Manager'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. In the case of holding alternative assets as cover, such 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 embeds a financial derivative as well. For the purposes herein, an "embedded financial derivative" is a FDI that is embedded in another security, namely the host contract.

Collateral

Collateral received from counterparties shall comply with the following requirements:

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

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

- Issuer 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 Chapters 7.1, 7.1A, 7.1B, 7.4, 7.5, 7.11, 7.11A, 7.11B and 7.14 of the 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 or the counterparty of securities financing transactions in such a way that it 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 must have appropriate systems, operational capabilities and legal expertise for proper collateral management;

- Independent custody – collateral must be held by the Trustee;

- Enforceability – collateral must be readily accessible/enforceable by the Trustee without further recourse to the issuer of the FDIs, or the counterparty of the securities financing transactions;

- Cash collateral - 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 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 Code. Non-cash collateral received may not be sold, re-invested or pledged;

  For the purpose herein, "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. Any re-investment of cash collateral shall be subject to the following further restrictions and limitations:

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

  ii. cash collateral received is not allowed to be further engaged in any securities financing transactions; and

  iii. 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.

- Encumbrances - collateral should be free of prior encumbrances; and

- Collateral generally should 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.

Collateral Valuation and Management Policy

The Manager employs a collateral management policy in relation to collateral received in respect of over-the-counter ("OTC") derivative transactions and securities financing transactions entered into in respect of a Sub-Fund.

A Sub-Fund may receive collateral from a counterparty to an OTC FDI or a securities financing transaction in order to reduce its counterparty risk exposure, subject to the investment restrictions and requirements applicable to collateral under this section.

Revenues and Expenses

All 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, shall be returned to the Sub-Fund. Such direct and indirect expenses shall include brokerage fees, stamp duty, and tax levies associated with securities financing transactions, as well as fees and expenses payable to securities lending agents engaged for the Sub-Fund from time to time. Such fees and expenses of any securities lending agents engaged for the Sub-Fund, will be at normal commercial rates and will be borne by the Sub-Fund in respect of which the relevant party has been engaged.

Information on the revenues generated under such transactions shall be disclosed in the annual and interim financial reports of the Sub-Fund, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. These entities may include the Manager or its Connected Persons (if any).

Nature and quality of the collateral

A Sub-Fund may receive both cash and non-cash collateral from a counterparty. Cash collateral may include cash, cash equivalents and money market instruments. Non-cash collateral may comprise of government or corporate bonds whether investment grade / non-investment grade, long/short term bonds, listed or traded in any regulated markets.

Criteria for selecting counterparties

The Manager has counterparty selection policies and control measures to manage the credit risks of counterparties of securities financing transactions and OTC FDIs which shall include amongst other considerations, fundamental creditworthiness (e.g. ownership structure, financial strength) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

The counterparty of securities financing transactions must be financial institutions which are subject to ongoing prudential regulation and supervision.

The counterparties of OTC FDIs will be entities with legal personality typically located in OECD jurisdictions (but may also be located outside such jurisdictions), and be subject to ongoing supervision by a regulatory authority.

The counterparty to a securities financing transaction and OTC FDIs must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Manager to have an implied rating of A-2 or equivalent assigned by an internationally recognised credit agency (e.g. Standard & Poor's or

Moody's). Alternatively, an unrated counterparty will be acceptable where the Manager is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent assigned by an internationally recognised credit agency (e.g. Standard & Poor's or Moody's).

Valuation of collateral

The collateral received is valued daily by independent pricing source on a mark-to market basis.

Collateral which is quoted, listed, traded or dealt in on any Market are valued by reference to the official closing price or the last traded price of that Market. In respect of other OTC collateral, the value will be valued at the latest available broker price or, if not available, be valued by a professional person approved by the Trustee as qualified to value such investments (which may, if the Trustee agrees, be the Manager).

Enforceability of collateral

Collateral (subject to any net-off or set-off, if applicable) is capable of being fully enforced by the Manager / Sub-Fund at any time without further recourse to the counterparty.

Haircut policy

A documented haircut policy is in place for detailing the policy in respect of each class of assets received by a Sub-Fund in order to reduce exposure to counterparties. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the relevant Sub-Fund. Haircuts will 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. The haircut policy takes account of the price volatility of the asset used as collateral and other specific characteristics of the collateral, including, among others, asset types, issuer creditworthiness, residual maturity, price sensitivity, optionality, expected liquidity in stressed period, impact from foreign exchange, and correlation between securities accepted as collateral and the securities involved in the transactions.

Further details of the applicable haircut arrangement for each asset class can be available from the Manager upon request.

Diversification and correlation of collateral

Collateral must be sufficiently diversified. The exposures of a Sub-Fund to the collateral issuers are monitored in accordance with the relevant restrictions on exposure to a single entity and/or entities within the same group as set out in this section.

Collateral received must be issued by an entity that is independent from the relevant counterparty.

Cash collateral reinvestment policy

A Sub-Fund shall not sell, pledge or re-invest any non-cash collateral received by it.

Subject to the applicable restrictions in respect of collateral in the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" of this Prospectus, cash collateral received by a Sub-Fund may be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC.

Up to 100% of the cash collateral received by a Sub-Fund may be reinvested.

Connected Person(s) arrangement

Where any securities financing transaction is arranged through the Trustee or a Connected Person of the Trustee or the Manager, such transactions carried out by or on behalf of a Sub-Fund will be executed at arm's length, on the best available terms and in the best interest of the Unitholders.

Safe-keeping of collateral

Any non-cash assets received by a Sub-Fund from a counterparty on a title transfer basis (whether in respect of a securities financing transaction or an OTC FDI) should be held by the Trustee or a Correspondent. This is not applicable in the event that there is no title transfer in which case the collateral will be held by a third party custodian which is unrelated to the provider of the collateral.

A description of collateral holdings of each Sub-Fund will be disclosed in its interim and annual financial reports as required under Appendix E of the Code.

Assets provided by a Sub-Fund on a title transfer basis shall no longer belong to the Sub-Fund. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Trustee or a Correspondent.

Borrowing policy

Borrowing against the assets of any Sub-Fund is allowed up to a maximum of 10% of its total Net Asset Value. Where the Manager so determines, a Sub-Fund's permitted borrowing level may be a lower percentage or more restricted as set out in the relevant Appendix. For the avoidance of doubt, back-to-back borrowings and securities financing transactions in compliance with the requirements as set under the section entitled "Securities Financing Transactions" above are also not borrowings for the purpose of, and are not subject to the borrowing restrictions under this section.

Subject to the relevant Appendix, the Trustee may on instruction of the Manager borrow for the account of any Sub-Fund any currency, and charge or pledge assets of the Sub-Fund, for the following purposes:

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

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

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

CREATIONS AND REDEMPTIONS OF LISTED CLASS(ES) OF UNITS

This Section contains disclosure relating to the Listed Class(es) of Units only. Unless the context otherwise requires, references to "Units" and "Unitholders" in this Section shall be construed to refer to a Listed Class of Units of a Sub-Fund or a Unitholder of such Units. Save for terms defined below, all other terms used in this Section shall have the same meanings as assigned to them under the Part 1 of the Prospectus.

Investment in Listed Class of Units of a Sub-Fund

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

The first method is to create Listed Class of Units at the Issue Price or redeem Listed Class of Units 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. Notwithstanding that a Multi-Counter is being adopted for a Sub-Fund, all creation and redemption for all Units must be in the base currency of that Sub-Fund. Because of the size of the capital investment (i.e. Application Unit size) required either to create or redeem Units 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 Units 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 Units in the secondary market on the SEHK which is more suitable for retail investors. The secondary market price of Listed Class of Units 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 Trust Deed. The section on "Exchange Listing and Trading (Secondary Market)" relates to the second method of investment.

Creation of Units Through Participating Dealers

Any application for the creation of Units of a Sub-Fund must only be made through a Participating Dealer in respect of an Application Unit size as set out in the "Key Information" section. Investors cannot acquire Units directly from a Sub-Fund. Only Participating Dealers may submit Creation Applications to the Manager (with a copy to the Trustee and the Registrar).

Units 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 Manager (with a copy to the Trustee and the Registrar).

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

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 Units of the relevant Sub-Fund, (ii) the redemption of Units of the relevant Sub-Fund, and/or (iii) the determination of Net Asset Value of the relevant Sub-Fund 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 any of the Securities in the relevant Index;

(c) where acceptance of the 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 Listed Class of Units in exchange for a transfer of Basket(s)) or 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 Basket(s) in lieu of accepting such Basket(s) as constituting part of the Creation Application; or (b) accept cash collateral on such terms as it determines if (i) such Basket(s) is likely to be unavailable for delivery or available in insufficient quantity for delivery to the Trustee 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 Basket(s).

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 Manager nor the Trustee 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 Trustee 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 Manager (with a copy to the Trustee and the Registrar). Investors are advised to check with the Participating Dealer as to the relevant timing deadlines and the client acceptance procedures and requirements.

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

Creation Process

A Participating Dealer may from time to time submit Creation Applications in respect of a Sub-Fund to the Manager (with a copy to the Trustee and the Registrar), following receipt of creation requests from clients or where it wishes to create Units 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 (with the approval of the Trustee) may determine 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 Trust Deed, the relevant Participation Agreement and the relevant Operating Guidelines;

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

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

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

(a) any period during which (i) the creation or issue of Units of the relevant Sub-Fund, (ii) the redemption of Units of the relevant Sub-Fund, and/or (iii) the determination of Net Asset Value of the relevant Sub-Fund 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 a Security and/or Futures Contract, as the case may be (that is a constituent of the Index of the relevant 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 any of the Securities and/or Futures Contracts (as the case may be) in the relevant Index;

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

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

(g) any period when the business operations of the Manager, the Trustee, the Registrar, or any agent of the Trustee or the Manager, in relation to the creation of Units in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from epidemic, 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 Manager shall notify the relevant Participating Dealer and the Trustee 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 Units which can be created, priority will be given to Participating Dealers and the relevant Creation Applications as set out in the Operating Guidelines.

The Manager'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 that a Participating Dealer has accepted creation requests from its clients and in that connection submitted an effective Creation Application, the Manager may exercise its rights to reject such Creation Application in the circumstances described herein.

Where the Manager accepts a Creation Application from a Participating Dealer, it shall instruct the Registrar to effect (i) for the account of the Sub-Fund, the creation of Listed Class of Units in Application Unit 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 Units to the Participating Dealer, both in accordance with the Operating Guidelines and the Trust Deed.

Issue of Listed Class of Units

Listed Class of Units will be issued at the Issue Price prevailing on the relevant Dealing Day, provided that the Manager may add 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 Units in a Sub-Fund during the relevant Initial Offer Period, the Manager shall procure the creation and issue of Listed Class of Units in that Sub-Fund on the relevant Initial Issue Date.

Listed Class of Units are denominated in the base currency of the relevant Sub-Fund (unless otherwise determined by the Manager) as set out in the relevant Appendix and no fractions of a Listed Class of Unit shall be created or issued by the Registrar.

The creation and issue of Units 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 Units shall be deemed created and issued after the Valuation Point on the Dealing Day on which the relevant Creation Application was accepted 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 with no trade date specified 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.

After consultation with the Manager, the Trustee shall be entitled to refuse to enter (or allow to be entered) Listed Class of Units in the register if at any time the Trustee is of the opinion that the provisions as set out in the Trust Deed, the relevant Operating Guidelines or the relevant Participation Agreement, in regard to the issue of Units, are being infringed.

Fees Relating to Creation Applications

The Service Agent or Conversion Agent (as the case may be), the Registrar and/or the Trustee 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 Units for the benefit of the Service Agent or Conversion Agent

(as the case may be), the Registrar and/or the Trustee. See the section on “Fees and Expenses” for further details.

The Manager 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 Manager to any agent or other person in respect of the issue or sale of any Unit shall not be included in the Issue Price of such Unit 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 Manager.

The Trustee, after consultation with the Manager may cancel a creation order in respect of any Listed Class of Units deemed created pursuant to a Creation Application if it has not received good title to all Securities in the Basket(s) and/or cash (including Transaction Fees, Duties and Charges) relating to the Creation Application by the Settlement Day, provided that the Manager may at its discretion (a) extend the settlement period (either for the Creation Application as a whole or for a particular Security) and such extension to be on such terms and conditions (including as to the payment of an Extension Fee to the Manager or the Trustee or their Connected Persons or otherwise) as the Manager may determine and in accordance with the provisions of the Operating Guidelines; or (b) partially settle the Creation Application to the extent to which Securities and/or Futures Contracts and/or cash has been vested in the Trustee, on such terms and conditions the Manager may with the approval of the Trustee 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 Manager may also cancel any creation order of any Listed Class of Units 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 Units deemed created pursuant to a Creation Application as provided for above or if a Participating Dealer otherwise withdraws subject to the Manager’s consent a Creation Application (other than in certain circumstances contemplated in the Trust Deed such as when the Manager declares a suspension of creations of Listed Class of Units), any Securities or any cash received by or on behalf of the Trustee in connection with a Creation Application shall be redelivered to the Participating Dealer (without interest) as soon as practicable and the relevant Units shall be deemed for all purposes never to have been created and the Participating Dealer shall have no right or claim against the Manager, the Trustee, the Registrar and/or the Service Agent or Conversion Agent (as the case may be) in respect of such cancellation provided that:

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

(b) the Manager may at its discretion require the Participating Dealer to pay to the Trustee, for the account of the Sub-Fund, in respect of each Unit so cancelled Cancellation Compensation, being the amount (if any) by which the Issue Price of each such Unit exceeds the Redemption Value which would have applied in relation to each such Unit if the Participating Dealer had, on the date on which such Units 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 Trustee, the Registrar and/or the Service Agent or Conversion Agent (as the case may be) (see the section on "Fees and Expenses" for further details); and

(d) no previous valuations of the Trust Fund shall be re-opened or invalidated as a result of the cancellation of such Units.

Redemption of Listed Class of Units Through Participating Dealers

Any application for the redemption of Listed Class of Units of a Sub-Fund must only be made through a Participating Dealer in respect of an Application Unit size. Investors cannot redeem Units directly from the relevant Sub-Fund. Only Participating Dealers may submit Redemption Applications to the Manager (with a copy to the Trustee).

A Participating Dealer may redeem Units on any Dealing Day for its own account or for the account of its clients in accordance with the Operating Guidelines, the Trust Deed and the relevant Participation Agreement, by submitting a Redemption Application to the Manager (with a copy to the Trustee).

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

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 Listed Class of Units of the relevant Sub-Fund, (ii) the redemption of Listed Class of Units of the relevant Sub-Fund, and/or (iii) the determination of Net Asset Value of the relevant Sub-Fund 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 any of the Securities and/or Futures Contracts in the Index;

(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 legal and regulatory requirements; 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 Units 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 Trustee 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 Trustee 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 Trustee or to accept any such redemption requests received from clients. In addition, neither the Trustee 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 Manager and the Registrar. 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 a Sub-Fund to the Manager (with a copy to the Trustee), following receipt of redemption requests from clients or where it wishes to redeem Units of the relevant Sub-Fund for its own account. If a Redemption Application is received and accepted on a day which is not a Dealing Day or with no trade day specified or is received and accepted after the relevant Dealing Deadline on a Dealing Day, that Redemption Application shall be treated as having been received and accepted 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 (with the approval of Trustee) may determine 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 Trust Deed, the relevant Participation Agreement and the relevant Operating Guidelines;

(b) specify the number of Units and the Class of Units (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 Units, together with such certifications and opinions of counsel (if any) as each of the Trustee and the Manager may separately consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Listed Class of Units which are the subject of the Redemption Application.

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

(a) any period during which (i) the creation or issue of Listed Class of Units of the relevant Sub-Fund, (ii) the redemption of Listed Class of Units of the relevant Sub-Fund, and/or (iii) the determination of Net Asset Value of the relevant Sub-Fund 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 any of the Securities and/or Futures Contracts in the relevant Index;

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

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

(f) during any period when the business operations of the Manager, the Trustee, the Registrar, or any agent of the Trustee or the Manager in relation to the redemption of Listed Class of Units in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from epidemic, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

In the event of such rejection, the Manager shall notify the relevant Participating Dealer and the Trustee 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 Listed Class of Units that can be redeemed, priority will be given to Participating Dealers and the relevant Redemption Applications as set out in the Operating Guidelines.

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

Where the Manager accepts a Redemption Application from a Participating Dealer, it shall (i) effect the redemption and cancellation of the relevant Listed Class of Units; and (ii) require the Trustee to transfer to the Participating Dealer Securities, Futures Contracts and/or cash in accordance with the Operating Guidelines and the Trust Deed.

The Participating Dealer will then transfer the Securities, Futures Contracts 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 Units

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 Manager and the Trustee) has been received and provided further that the Trustee 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, Listed Class of Units shall be deemed to have been redeemed and cancelled after the Valuation Point on the Dealing Day on which the Redemption Application was accepted. The name of the Unitholder of such Listed Class of Units shall be removed from the Register in respect of those Listed Class of Units redeemed and cancelled on the relevant Settlement Day.

The Redemption Value of Units tendered for redemption and cancellation shall be the Net Asset Value per Unit 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 and accepted.

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 Units is not suspended.

The Manager 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 any fees to the Manager or Extension Fee to the Trustee or their respective Connected Persons or otherwise) as the Manager and the Trustee may determine, in accordance with the Operating Guidelines.

In any event, investors should note that payment of the redemption proceeds to the investors may be delayed if the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements, thus rendering the payment of the redemption money within the aforesaid time period not practicable. In such case, the extended time frame for the payment of redemption money shall reflect the additional time needed in light of the specific circumstances in the relevant market(s).

Fees Relating to Redemption Applications

The Service Agent or Conversion Agent (as the case may be), the Registrar and/or the Trustee 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 Trustee, the Registrar and/or the Service Agent or Conversion Agent (as the case may be). See the section on “Fees and Expenses” for further details.

In relation to cash redemption of Listed Class of Units, notwithstanding the aforesaid regarding the redemption and cancellation of Units based on Net Asset Value, the Manager may require the Participating Dealer 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 Trustee in consultation with the Manager may deduct from the redemption proceeds such sum (if any) which represents an appropriate provision for the Transaction Fee and/or other Duties and Charges.

Cancellation of Redemption Applications

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

No Securities nor Futures Contracts shall be transferred and/or no cash amount shall be paid in respect of any Redemption Application unless Listed Class of Units, which are the subject of the Redemption Application, have been delivered to the Trustee free and clear of any Encumbrance for redemption by such time on the Settlement Day or other dealing set forth in the Trust Deed and/or Operational Guidelines as the Trustee and the Manager shall for the time being prescribe for Redemption Applications generally.

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

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

(b) the Manager may at its discretion require the Participating Dealer to pay to the Trustee, for the account of the relevant Sub-Fund, in respect of each Listed Class of Unit so cancelled Cancellation Compensation, being the amount (if any) by which the Redemption Value of each such Listed Class of Unit is less than the Issue Price which would have applied in relation to each such Listed Class of Unit if the Participating Dealer had, on the actual date when the Manager is able to repurchase any replacement Securities made a Creation Application in accordance with the provisions of the Trust Deed 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 Trustee, the Registrar and/or the Service Agent or Conversion Agent (as the case may be) (see the section on "Fees and Expenses" for further details); and

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

Compulsory Redemption

A Unitholder may be required to provide the Manager and/or the Trustee with any information or document considered as necessary for the purpose of determining whether any Units are owned directly, indirectly or beneficially by (i) a Prohibited Person or (ii) a U.S. person.

If any time it shall come to the notice of the Manager or the Trustee that United are owned directly, indirectly or beneficially by any persons mentioned under (i) and (ii) above, the Manager or the Trustee may give notice to such person requiring him to transfer such Units to a person who does not fall within (i) and (ii) above or to request in writing the redemption of such Units in accordance with the provisions of the Trust Deed. If any person upon whom such a notice is served does not within thirty calendar days after such notice comply with the instructions of the Manager or the Trustee and establish to the satisfaction of the Manager or the Trustee (whose judgement shall be final and binding) that such Units are not held in contravention of any such restrictions, he shall be deemed upon the expiration of thirty calendar days to have requested in writing the redemption of all such Units pursuant to the provisions of the Trust Deed whereupon he shall be bound forthwith to deliver to the Manager or the Trustee or the Manager's or Trustee's duly authorised agent(s) the certificate or certificates (if any) for such Units, if any.

Deferred Redemption

In the event that redemption requests are received for the redemption of Units representing in aggregate more than 10% (or such higher percentage as the Manager may determine in respect of the Sub-Fund and as permitted by the SFC) of the total number of Units in a Sub-Fund then in issue, the Manager may direct the Trustee to reduce the requests rateably and pro rata amongst all Unitholders seeking to redeem Units 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) of the total number of Units in the relevant Sub-Fund then in issue. Units 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) of the total number of Units in the relevant Sub-Fund then in issue) in priority to any other Units in the relevant Sub-Fund for which redemption requests have been received. Units will be redeemed at the Redemption Value prevailing on the Dealing Day on which they are redeemed.

Suspension of Creations and Redemptions

The Manager may (in consultation with the Trustee and having regard to the best interests of the Unitholders and, in respect of redemptions, where practicable following consultation with the relevant Participating Dealers), suspend the creation or issue of Listed Class of Units of any Sub-Fund, suspend the redemption of Listed Class of Units 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 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 a Security or Futures Contract (that is a constituent of the Index of the relevant 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 a Security or Futures Contract (that is a constituent of the Index of the relevant 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 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 appropriate or disposal of investments for the time being included in the relevant Sub-Fund cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Unitholders of the relevant Sub-Fund;

(f) during any period when the relevant Index 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 Unit 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 included 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” below arises;

(i) during any period when the Swap and/or Futures Contracts (if any) cannot be adjusted or reset for any reason; or

(j) during any period when the business operations of the Manager, the Trustee, or any agent of the Trustee or the Manager in respect of the creation or redemption of Units in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from epidemic, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

The Manager may, in consultation with the Trustee and having regard to the best interests of the Unitholders, suspend the right to subscribe for Units of the relevant Sub-Fund if, or if as a result of

the investment of the proceeds of issue of such Units in accordance with its investment objective, the Trust 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 Trust 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 Unitholders.

The Manager shall notify the SFC immediately and publish a notice of suspension following the suspension, and at least once a month during the suspension, on the Trust's website at http://etf.harvestglobal.com.hk (which has 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 creation or redemption (as the case may be) 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 Manager (with a copy to the Trustee and, if applicable, the Registrar) for the Trustee to return to the Participating Dealer any cash received by it in respect of the Creation Application (without interest) as soon as practicable.

A suspension shall remain in force until the earlier of (a) the Manager declaring the suspension is at an end; and (b) the first Dealing Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised exists.

Evidence of Unitholding

Listed Class of Units will be deposited, cleared and settled by the CCASS. Listed Class of Units are held in registered entry form only, which means that no Unit certificates are issued. HKSCC Nominees Limited is the registered owner (i.e. the sole holder of record) of all outstanding Units deposited with the CCASS and is holding such Listed Class of Units for the participants in accordance with the General Rules of HKSCC. Furthermore, the Trustee and the Manager acknowledge that pursuant to the General Rules of HKSCC neither HKSCC Nominees Limited nor HKSCC has any proprietary interest in the Listed Class of Units. Investors owning Listed Class of Units 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 HKSCC.

Restrictions on Unitholders

The Manager has power to impose such restrictions as it may think necessary for the purpose of ensuring that no Units 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 Units is listed in circumstances which, in the Manager's opinion, might result in the Trust or any Sub-Fund suffering any adverse effect which the Trust or the relevant Sub-Fund might not otherwise have suffered;

(b) in the circumstances which, in the Manager's opinion, may result in the Trust or any Sub-Fund, the Trustee or the Manager incurring any tax or withholding liability or suffering any other potential or actual pecuniary disadvantage or might result in the Trust or the relevant Sub-Fund, the Trustee, the Manager or the Unitholders being subject to any additional regulatory compliance which the Trust or the relevant Sub-Fund, the Trustee, the Manager or the Unitholders might not otherwise have incurred or suffered; or

(c) a breach of, or deemed by the Manager, the Trustee or the Registrar to be a breach of, any applicable anti-money laundering or identification verification or national status or residency requirements imposed on a Unitholder.

Upon notice that any Units are so held, the Manager or the Trustee may require such Unitholders to redeem or transfer such Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is directly, indirectly or beneficially holding or owning Units in breach of any of the above restrictions is required either to redeem his Units in accordance with the Trust Deed or to transfer his Units to a person whose holding or ownership (directly, indirectly or beneficially) would be permissible under this Prospectus and the Trust Deed in a manner that would result in such Unitholder or his transferee no longer being in breach of any of the restrictions above.

Transfer of Units

The Trust Deed provides that a Unitholder may transfer Units with the consent of the Manager subject to the provisions of the Trust Deed. As all Units will be held in CCASS, a Unitholder is entitled to transfer Units held by him by using the standard transfer form issued by SEHK as the Registrar may from time to time approve subject to the conditions thereunder 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 Trustee or the Registrar may from time to time approve. The transferor will be deemed to remain the Unitholder of the Units transferred until the name of the transferee is entered in the register of Unitholders in respect of the Units being transferred. Each instrument of transfer must relate to one Class of Units only. If and to the extent that all Units are deposited, cleared and settled in CCASS, HKSCC Nominees Limited will be the sole Unitholder, holding such Units for the persons admitted by HKSCC as a participant of CCASS and to whose account any Units are for the time being allocated in accordance with the General Rules of HKSCC.

EXCHANGE LISTING AND TRADING OF LISTED CLASS(ES) OF UNITS (SECONDARY MARKET)

This Section contains disclosure relating to the Listed Class(es) of Units only. Unless the context otherwise requires, references to "Units" and "Unitholders" in this Section shall be construed to refer to a Listed Class of Units of a Sub-Fund or a Unitholder of such Units. Save for terms defined below, all other terms used in this Section shall have the same meanings as assigned to them under the Part 1 of the Prospectus.

General

The purpose of the listing of Listed Class of Units on the SEHK is to enable investors to buy and sell Listed Class of Units 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 Units in the primary market.

The market price of a Listed Class of Unit listed or traded on the SEHK may not reflect the Net Asset Value per Unit. Any transactions in the Listed Class of Units 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 Units 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 Units 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 Units 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 Units, the Market Makers may make or lose money based on the differences between the prices at which they buy and sell Units, which is to a certain extent dependent on the difference between the purchase and sale prices of the underlying Securities included in the Index. 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 Units on the secondary market, you should contact your brokers.

If trading of the Listed Class of Units on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for the Units.

Listed Class of Units 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 the Listed Class of Units 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 Units on the SEHK until dealings begin on the SEHK.

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

SUBSCRIPTION, CONVERSION AND REDEMPTION OF UNLISTED CLASS(ES) OF UNITS

This Section contains disclosure relating to the Unlisted Class(es) of Units only. Unless the context otherwise requires, references to "Units" and "Unitholders" in this Section shall be construed to refer to an Unlisted Class of Units of a Sub-Fund or a Unitholder of such Units. Save for terms defined below, all other terms used in this Section shall have the same meanings as assigned to them under the Part 1 of the Prospectus.

1. SUBSCRIPTION OF UNLISTED CLASS OF UNITS

1.1 Initial Issue of Unlisted Class of Units

During an Initial Offer Period, Unlisted Class of Units in a Sub-Fund will be offered to investors at an initial Subscription Price of a fixed price per Unit as specified in the relevant Appendix. In the event that the total amount received by the Trustee from the subscription of the Unlisted Class of Units 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 Unlisted Class of Units to further subscriptions before the end of the relevant Initial Offer Period.

Where specified in the relevant Appendix of this Prospectus, the Manager may decide not to issue the relevant Unlisted Class of Units 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 telegraphic transfer or such other means as the Manager and the Trustee consider appropriate at the applicant's risk (without interest and net of expenses) promptly after the expiry of the Initial Offer Period.

Unlisted Class of Units will be issued immediately following the close of the Initial Offer Period or such other Business Day as the Manager and the Trustee may determine. Dealing in Units of the Unlisted Class of Units will commence on the Dealing Day immediately following the closure of the relevant Initial Offer Period.

1.2 Subsequent Issue of Unlisted Class of Units

Following the close of the relevant Initial Offer Period, Unlisted Class of Units will be available for issue on each Dealing Day at the relevant Subscription Price.

The Subscription Price on any Dealing Day will be the price per Unlisted Class of Units ascertained by dividing the Net Asset Value of the relevant class of the Sub-Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units 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 Unlisted Class of Units.

The Manager is entitled to impose a Subscription Fee on the subscription monies for the application for the issue of Unlisted Class of Units. Different levels of Subscription Fee may be imposed, in relation to the issue of such Unlisted Class of Units of different Sub-Funds and also in relation to different classes of Unlisted Class of Units of a Sub-Fund. 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 "Fee Structure" section of the relevant Appendix.

In determining the Subscription Price, the Manager is entitled to add an amount which it reasonably considers represents an appropriate allowance for Duties and Charges, including (a) estimated bid/offer spread of the investments of the relevant Sub-Fund, (b) extraordinary

transactional fees and expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees and registration fees, or (c) other charges which are customarily incurred in investing a sum equal to the application monies and issuing the relevant Unlisted Class of Units or delivery or issue of certificates in respect thereof (if applicable).

1.3 Application Procedure

To subscribe for Unlisted Class of Units, an applicant should complete a subscription application form as the Registrar may from time to time determine (a "Subscription Form") and return the Subscription Form, together with the required supporting documents as the Trustee and/or the Registrar may from time to time require, to the Registrar by post, fax or electronic means, subject to such terms and conditions as the Trustee and/or the Registrar may from time to time determine.

Applications for Unlisted Class of Units during the relevant Initial Offer Period must be received by the Manager or the Registrar no later than the deadline specified in the relevant Appendix. After the Initial Offer Period, applications must be received by the Manager or the Registrar by the relevant Dealing Deadline. Application requests submitted after the applicable Dealing Deadline in respect of any Dealing Day will be deemed to have been received and 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 Unlisted Class of Units but no certificates will be issued. Applicants may apply for Unlisted Class of Units 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 of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures. Where an applicant applies for Unlisted Class of Units through a distributor, the Manager, the Registrar and the Trustee will treat the distributor (or its nominee) as the applicant. The distributor (or its nominee) will be registered as Unitholder of the relevant Unlisted Class of Units. The Manager, the Registrar and the Trustee will treat the distributor (or its nominee) as the Unitholder and shall not be deemed to be aware of and shall not be responsible nor liable for any arrangements between the relevant applicant and the distributor regarding the subscription, holding, switching, transfer and redemption of and other dealing in Unlisted Class of Units and any related matters, as well as any costs or losses that may arise therefrom. The Manager will, however, take all reasonable care in the selection and appointment of distributors.

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

The Manager may, at its discretion, reject in whole or in part any application for Unlisted Class of Units without giving any reason for doing so. In the event that an application is rejected, application monies will be returned without interest and net of expenses (including without limitation those incurred by the Manager or the Trustee/Registrar in connection therewith) by telegraphic transfer or by such other means as the Manager, the Registrar and the Trustee consider appropriate at the risk of the applicant.

No applications for Unlisted Class of Units will be dealt with during any periods in which the determination of the Net Asset Value of the relevant Sub-Fund is suspended (Please see section "Suspension of Determination of Net Asset Value" for further details).

1.4 Payment Procedure

Subscription monies should be paid in the class currency of the relevant class of Unlisted Class of Units. Subscription monies in cleared funds should be received by no later than (i) the deadline specified in the relevant Appendix of this Prospectus or (ii) in the case of applications for Unlisted Class of Units 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 Form.

Subscription monies paid by any person other than the applicant will not be accepted. The Manager may exercise its discretion to accept late payment of subscription monies, provisionally allot Unlisted Class of Units by reference to the Net Asset Value of the relevant class of Units 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 Manager, the application may, at the discretion of the Manager, be rejected and, if Units are issued prior to receipt of cleared funds, the Manager may cancel the issue of the relevant Units. Upon such cancellation, the relevant Unlisted Class of Units shall be deemed never to have been issued and the applicant shall have no right or claim in respect of the cancellation against the Manager, the Trustee or the Registrar 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 Units; (ii) the Manager may require the applicant to pay, for the account of the relevant Sub-Fund, in respect of each such Unit so 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 Trustee shall be entitled to charge the applicant (and retain for its own use and benefit) a cancellation fee of such amount as it may from time to time determine 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 Unlisted Class of Units in the relevant class 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.

1.5 General

All holdings of Unlisted Class of Units will be in registered form and certificates will not be issued. Evidence of title of Unlisted Class of Units will be the entry on the register of Unitholders in respect of each Sub-Fund. Unitholders should therefore be aware of the importance of ensuring that the Registrar is informed of any change to the registered details. Fractions of a Unit may be issued rounded to 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down). Subscription monies representing smaller fractions of a Unit will be retained by the relevant Sub-Fund. A maximum of 4 persons may be registered as joint Unitholders. A body corporate may be registered as a Unitholder or as one of joint Unitholders.

2. REDEMPTION OF UNLISTED CLASS OF UNITS

2.1 Redemption Procedure

Unitholders of Unlisted Class of Units who wish to redeem their Units in a Sub-Fund may do so on any Dealing Day by submitting a redemption request to the Manager or the Registrar, which redemption request shall be in such form as the Registrar may from time to time agree and must be accompanied by such documents (including the relevant certificates, if any) and further information as the Trustee, the Registrar and/or the Manager may from time to time require. Any redemption request must be received before the Dealing Deadline. Investors redeeming Unlisted Class of Units 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 of Units through a distributor (or its nominee), the investor wishing to redeem such Units must ensure that the distributor (or its nominee), as the registered Unitholder, 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 when given to the Registrar should be in writing and sent by post to the Registrar's business address or, if the relevant Unitholder has provided to the Registrar with an original fax indemnity, by fax to the Registrar (with its original following promptly). The Registrar may, in its absolute discretion, accept any redemption requests made by other written or electronic forms in addition to post and fax. Where the redemption request is transmitted by fax or electronic means, none of the Trust, the Manager, the Registrar or the Trustee shall be responsible to the Unitholder for any loss howsoever arising as a result of the non-receipt or illegibility of such transmission or any loss caused in respect of any action taken as a consequence of instructions believed in good faith to have originated from the Unitholder. The redemption request must specify: (i) the name of the Sub-Fund, (ii) the relevant class and the value or number of Unlisted Class of Units to be redeemed, (iii) the name(s) of the registered Unitholder(s) and (iv) payment instructions for the redemption proceeds.

Partial redemption of a holding of Unlisted Class of Units in a Sub-Fund by a Unitholder may be effected, provided that such redemption will not result in the Unitholder holding Unlisted Class of Units in a class less than the Minimum Holding for that class specified in the relevant Appendix. In the event that, for whatever reason, a Unitholder's holding of Unlisted Class of Units in a class is less than such Minimum Holding for that class, the Manager may give notice requiring such Unitholder to submit a redemption request in respect of all the Unlisted Class of Units of that class held by that Unitholder or deem such request to have been made in respect of all such Units. A request for a partial redemption of Unlisted Class of Units with an aggregate value of less than the minimum amount for each class of Units specified in the relevant Appendix (if any) will not be accepted.

All redemption requests must be signed by the Unitholder or, in the case of joint Unitholders, such one or more joint Unitholders who have been authorised to sign such requests on behalf of the other joint Unitholders (where such authorisation has been notified in writing to the Registrar) or, in the absence of such notification, by all joint Unitholders.

2.2 Payment of Redemption Proceeds

The Redemption Price on any Dealing Day will be the price per Unlisted Class of Units 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 Units 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. Any rounding adjustment will be retained by the relevant Class. The Redemption Price will be calculated and quoted in the relevant class currency of the relevant Sub-Fund.

In determining the Redemption Price, the Manager is entitled to deduct an amount which it reasonably considers represents an appropriate allowance for Duties and Charges, including (a) estimated bid/offer spread of the investments of the relevant Sub-Fund, (b) extraordinary transactional fees and expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees and registration fees, and (c) other charges which are customarily incurred by the relevant Sub-Fund in realising assets to provide funds to meet any redemption request.

The Manager may at its option impose a Redemption Fee in respect of the Unlisted Class of Units to be redeemed as described in the "Fee Structure" section of the relevant Appendix. The Manager may on any day in its sole and absolute discretion differentiate between Unitholders as to the amount of the redemption fee to be imposed (within the permitted limit provided in the Trust Deed) on each Unitholder.

The amount due to a Unitholder on the redemption of a Unit of an Unlisted Class of Units will be the Redemption Price, less any Redemption Fee. The Redemption Fee will be retained by the Manager. Unitholders should note that redemption proceeds will not be paid to any Unitholder until (a) the duly signed original written redemption request (if such original is required by the Registrar) and all other supporting documents, if any are required, have been received by the Trustee/Registrar; (b) the signature of the Unitholder (or each joint Unitholder)

has been verified to the satisfaction of the Registrar; and (c) any such other procedures as the Trustee/Registrar may reasonably require have been completed.

Subject as mentioned above, and save as otherwise agreed by the Manager and the Trustee/Registrar, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Unitholder in the Class Currency of the relevant Sub-Fund by telegraphic transfer to the Unitholder's pre-designated bank account as specified in the redemption request, within the time period specified in the relevant Appendix of this Prospectus, unless the markets 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 markets. 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 Unitholder 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 class of Unlisted Class of Units of the relevant Sub-Fund being redeemed. Payment will only be made to a bank account in the name of the Unitholder. No third party payments will be made. The Trust Deed provides that redemptions may be, in whole or in part, made in specie at the discretion of the Manager. However, the Manager 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 Unitholder requesting the redemption.

2.3. Restrictions on Redemption

The Manager is entitled to limit the number of Units of any Sub-Fund redeemed on any Dealing Day to 10% (or such higher percentage as the Manager may determine in respect of the Sub-Fund(s) as permitted by the SFC) of the total Net Asset Value of the relevant Sub-Fund. In this event, the limitation will apply pro rata (and not on a first in-first out basis) so that Unitholders of the relevant Sub-Fund who have validly requested to redeem such Units of the same Sub-Fund on that Dealing Day will redeem the same proportion of such Units of that Sub-Fund. Any such Units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, and will have priority on the next succeeding Dealing Day and all following Dealing Days (in relation to which the Manager has the same power) until the original request has been satisfied in full.

The Manager may, in consultation with the Trustee and having regard to the best interests of the Unitholders, suspend the redemption of Unlisted Class of Units of any Sub-Fund, or delay the payment of redemption proceeds in respect of any redemption request received, during certain circumstances specified in the Trust Deed, including without limitation during any period in which the determination of the Net Asset Value of the relevant Sub-Fund is suspended (for details please see section "Suspension of Determination of Net Asset Value").

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

a. any period during which (i) the subscription or issue of Unlisted Class of Units of the relevant Sub-Fund, (ii) the redemption of Unlisted Class of Units of the relevant Sub-Fund, and/or (iii) the determination of Net Asset Value of the relevant Sub-Fund 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 any of the Securities and/or FDIs (for an Index tracking Sub-Fund) in the relevant Index or (for a Sub-Fund that is not an Index tracking Sub-Fund) comprising the portfolio of the Sub-Fund;

d. where acceptance of the redemption application would render the Manager in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Manager and/or any of its Connected Persons;

e. circumstances outside the control of the Manager make it for all practicable purposes impossible to process the redemption application;

f. any period during which the business operations of the Manager or the Trustee or any delegate of the Manager or the Trustee 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; or

g. the redemption application is not submitted in the form and manner set out in the provisions of the Trust Deed.

In the event of such rejection, the Manager shall notify the Trustee of its decision to reject such redemption application.

2.4. Restrictions on Unitholders

The Manager has power to impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by an Unqualified Person. Upon notice that any Units are so held, the Manager may require such Unitholders to redeem or transfer such Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is holding or owning Units in breach of any such restrictions is required either to redeem his Units in accordance with the Trust Deed or to transfer his Units to a person whose holding would be permissible under this Prospectus and the Trust Deed in a manner that would result in such Unitholder or his transferee no longer being in breach of any such restrictions.

2.5. Transfer of Unlisted Class of Units

The Trust Deed provides that a Unitholder may transfer Units held by him with the consent of the Manager subject to the provisions of the Trust Deed. A Unitholder is entitled to transfer such Units held by him by an instrument in writing in such form as the Trustee or the Registrar may from time to time approve. The transferor will be deemed to remain the Unitholder of the Units transferred until the name of the transferee is entered in the register of Unitholders in respect of the Units being transferred. Each instrument of transfer must relate to one Class of Units only.

3. SWITCHING OF UNLISTED CLASS OF UNITS

Subject to the prior consent of the Manager either generally or in any particular case, Unitholders shall be entitled to switch all or any of the Units of any Unlisted Class of Unit owned by such Unitholder into Units of any other Unlisted Class of Units, whether in respect of the same Sub-Fund or any other Sub-Fund in accordance with the provisions of the Trust Deed or the relevant Appendix, if different. The Manager may also permit Unitholders to switch some or all of their Unlisted Class of Units of any Sub-Fund (the "**Existing Sub-Fund**") into unlisted shares, units or interests in other collective investment schemes administered by the Trustee and managed by the Manager or its Connected Persons and which has been authorised by the SFC (the "**New Fund**"). Switching to such other collective investment schemes will be by way of redeeming the Unlisted Class of Units held by the relevant Unitholders in accordance with the redemption procedures set out in the section "2. Redemption of Unlisted Class of Units" above and by re-investing the redemption proceeds thereof in such other collective investment

schemes in accordance with the provisions of the relevant offering documents for such other collective investment schemes. A request for the switching of part of a holding of Unlisted Class of Units will not be effected if, as a result, the Unitholder would hold less than the Minimum Holding specified for the New Fund (if any) and/or the Existing Sub-Fund. Under the Trust Deed, the Manager is entitled to impose a switching fee on the switching of Units of up to 5 per cent. of the redemption proceeds payable in respect of the Unlisted Class of Units of the Existing Sub-Fund being switched. The switching fee will be deducted from the amount reinvested in the New Fund and will be paid to the Manager.

Where a request for switching is received by the Trustee/Registrar prior to the Dealing Deadline in respect of a Dealing Day, switching will be effected as follows:

a. redemption of the Unlisted Class of Units of the Existing Sub-Fund will be dealt with by reference to the Redemption Price on that Dealing Day (the "**Switching Redemption Day**");

b. where the Existing Sub-Fund and the New Fund have different currencies of denomination, the redemption proceeds of Unlisted Class of Units of the Existing Sub-Fund, after deduction of any switching fee, shall be converted into the currency of denomination of the New Fund; and

c. the resulting amount will be used to subscribe for units of the New Fund at the relevant subscription price on the relevant dealing day in respect of the New Fund (the "**Switching Subscription Day**"). The Switching Subscription Day shall be the same day as the Switching Redemption Day or (in the event that the Switching Redemption Day is not a dealing day in respect of the New Fund) the dealing day of the New Fund which immediately follows the relevant Switching Redemption Day, provided that the Trustee shall receive cleared funds in the relevant currency of the New Fund 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 Trustee receives cleared funds in the relevant currency by the dealing deadline of the New Fund, unless otherwise determined by the Manager.

The Manager may, in consultation with the Trustee and having regard to the best interests of the Unitholders, suspend the switching of Unlisted Class of Units during any period in which the determination of the Net Asset Value of any relevant Sub-Fund is suspended (for details please see section "**Suspension of Determination of Net Asset Value**").

Investors should note that switching between Unlisted Class of Units and Listed Class of Units on the secondary market is not available. Distributors who wish to switch between Unlisted Class of Units and Listed Class of Units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

4. FAX OR ELECTRONIC INSTRUCTIONS

If applicants or Unitholders wish to give instructions for subscription, redemption, transfer or switching by facsimile or any other electronic means designated by the Trustee/Registrar, applicants or Unitholders must first provide to the Trustee/Registrar an original indemnity relating to fax or transmission via such other electronic means in the application or request. The Trustee/Registrar will generally act on faxed or any other electronic instructions for subscription, redemption, transfer or switching but may require signed original instructions. However, the Trustee/Registrar may refuse to act on faxed or any other electronic instructions until the original written instructions are received. The Trustee/Registrar may, in its absolute discretion, determine whether or not original instructions are also required in respect of subsequent applications or requests for subscription, redemption, transfer or switching sent by facsimile or any other electronic means by applicants or Unitholders.

Applicants or Unitholders should be reminded that if they choose to send the applications or requests for subscription, redemption, transfer or switching by facsimile or any other electronic means, they bear the risk of non-receipt or delay of such applications or requests. Applicants

or Unitholders should note that the Trust, the Manager, the Trustee and the Registrar accept no responsibility for any loss caused as a result of non-receipt or illegibility of any application or request sent by facsimile or any other electronic means or any amendment of such application or request or for any loss caused in respect of any action taken as a consequence of such faxed or any other electronic instruction believed in good faith to have originated from properly authorised persons. This is notwithstanding the fact that a facsimile or any other electronic transmission report produced by the originator of such transmission discloses that such transmission was sent.

5. SUSPENSION OF THE ISSUE, SUBCRIPTION AND REDEMPTION OF UNLISTED CLASS OF UNITS

The Manager may, in consultation with the Trustee, having regard to the best interests of Unitholders, suspend the issue and/or switching and/or redemption of Units 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 to persons who have redeemed Units of any Sub-Fund in (among other things) the following circumstances:

a. during any period when a market on which (i) for an Index Tracking Sub-Fund, Security and/or FDI (that is a component of the Index for the relevant 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, Security and/or FDI (that is a component of the Index for the relevant 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 FDIs, 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 FDIs, 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 Unitholders of the relevant Sub-Fund;

e. in respect of an Index Tracking Sub-Fund only, during any period when the Index for the relevant 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 Unit of the relevant Class or when for any other reason the Value of any Securities and/or FDIs 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 section “Suspension of Determination of Net Asset Value” arises;

h. during any period when the Swap and/or Futures Contracts (if any) cannot be adjusted or reset for any reason; or

i. during any period when the business operations of the Manager, the Trustee or any delegate of the Manager or the Trustee in respect of an application in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

The Manager will, in consultation with the Trustee and having regard to the best interests of the Unitholders, suspend the right to subscribe for Units of the relevant Sub-Fund if, or if as a result of the investment of the proceeds of issue of such Units in accordance with its investment objective, the Trust collectively holds or would hold in aggregate more than 10 per cent. of the ordinary shares issued by any single entity. In addition, where the Sub-Funds under the Trust hold in aggregate more than the limit of 10 per cent. 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 due account of the interests of the Unitholders.

The Manager shall notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on its website at http://etf.harvestglobal.com.hk (which has not been reviewed by the SFC) or in such other publications as it decides.

The Manager shall consider any subscription, switch, transfer 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 settlement of any redemption will be extended by a period equal to the length of the period of suspension. A suspension shall remain in force until the earlier of (a) the Manager declaring the suspension is at an end; and (b) the first Dealing Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised exists.

Authorised Distributors

The Manager may appoint one or more distributor(s) to market, promote, sell and/or distribute Unlisted Class of Units in one or more Sub-Fund(s), and to receive applications for subscription, redemption, transfer and/or switching of Unlisted Class of Units ("**Authorised Distributor**").

Where application for Unlisted Class of Units is made through an Authorised Distributor, Unlisted Class of Units may be registered in the name of a nominee company of the Authorised Distributor through whom the applicant applies for the Unlisted Class of Units. As a result of this arrangement, the applicant will be dependent on the person in whose name the applicant's Unlisted Class of Units are registered to take action on his/her behalf. As the Authorised Distributor (or its nominee) is the Unitholder of the Unlisted Class of Units of the relevant Sub-Fund, the Manager and the Trustee shall not be deemed to be aware of and shall not be responsible nor liable for any arrangements between the relevant applicant and the Authorised Distributor regarding the subscription, holding, switching, transfer and redemption of and other dealing in such Unlisted Class of Units and any related matters, as well as any costs or losses that may arise therefrom. The Manager will however, exercise reasonable care in the selection and appointment of the Authorised Distributor(s), in accordance with the Overarching Principles of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Product.

Investors who apply for subscription, switching, transfer and redemption through Authorised Distributor(s) should note that such Authorised Distributor(s) may impose earlier Dealing Deadlines for receiving instructions for subscriptions, transfers, redemptions or switching. Investors should pay attention to the arrangements of the Authorised Distributor(s) concerned.

For the avoidance of doubt, any fees, costs and expenses payable to the Authorised Distributor(s) arising out of any advertisement or promotional activities in connection with the Trust or the Sub-Fund(s) will not be paid from the assets of the Trust or the Sub-Fund(s).

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

The Manager shall procure the calculation of the Net Asset Value of each Sub-Fund, 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 Trust Deed.

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

(a) Securities (other than interests in exchange traded funds) that are quoted, listed, traded or dealt in on any Market shall unless the Manager (in consultation with the Trustee) 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 the opinion of the Manager in consultation with the Trustee 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 (in this regard, subject to the prior approval of the Trustee, including the Manager itself); (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 Trustee 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 each interest in any listed collective investment scheme (including any exchange traded fund) shall be the last official closing price per share or unit of such listed collective investment scheme, or if not available, the indicative net asset value per share or unit of such listed collective investment scheme; all as advised by the Manager;

(d) FDIs will be valued based on the formulae set out in the Trust Deed;

(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, to the extent necessary to meet the relevant accounting standard requirements, the amount of stamp duties, commissions and other acquisition expenses) provided that the Manager may at any time in consultation with the Trustee cause a revaluation to be made on a regular basis by a professional person approved by the Trustee as qualified to value such investments (which may, if the Trustee 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 Trustee, any adjustment should be made to reflect the value thereof; and

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

Currency conversion will be performed at such rates which the Administrator or the Manager (after consultation with the Trustee where the Manager in its good faith opinion considers appropriate to consult the Trustee) shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange.

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

Suspension of Determination of Net Asset Value

The Manager may, in consultation with the Trustee and having regard to the best interests of Unitholders, declare a suspension of the determination of the Net Asset Value of the relevant Sub-Fund 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 Unitholders 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 Unit 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 included 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 any Securities and/or Futures Contracts or other property of the relevant Sub-Fund or the subscription or redemption of Units of the relevant Class is delayed or cannot, in the opinion of the Manager, be carried out promptly or at normal rates of exchange;

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

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

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

The Manager shall notify the SFC immediately and publish a notice of suspension following the suspension, and at least once a month during the suspension, on the Trust's website at http://etf.harvestglobal.com.hk (which has not been reviewed by the SFC) or in such other publications as the Manager decides.

No Units of a Sub-Fund will be issued or redeemed, and no Application shall be made by any of the Participating Dealers, during any period of suspension of the determination of the Net Asset Value of the relevant Sub-Fund.

In respect of Listed Class of Units, a Participating Dealer may at any time after a suspension has been declared and before termination of such suspension withdraw an Application submitted prior to such suspension by notice in writing to the Manager (with a copy to the Trustee and the Registrar). If the Manager has not received any such notification of withdrawal of such Application before termination of such suspension, the Trustee shall, subject to and in accordance with the provisions of the Trust Deed, create and issue Listed Class of Units or redeem Listed Class of Units in respect of such Application and the Manager shall treat such Application as having been received immediately following the termination of such suspension.

In respect of Unlisted Class of Units, any subscription, switch or redemption application submitted prior to a suspension may be withdrawn at any time after such suspension has been declared and before termination of such suspension by notice in writing to the Manager and the Manager shall promptly notify the Trustee accordingly. If the Manager has not received any such notification of withdrawal of such subscription, switch or redemption application before termination of the suspension, the Trustee shall, subject to and in accordance with the provisions of the Trust Deed, issue, switch or redeem such Unlisted Class of Units in respect of such application as at the Dealing Day next following the termination of such suspension.

The Manager must regularly review any prolonged suspension of dealings and take all necessary steps to resume normal operations as soon as practicable.

Issue Price and Redemption Value for Listed Class of Units

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 Unit, or 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 and approved by the Trustee. 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 Listed Class of Units created and issued by a Creation Application, will be the prevailing Net Asset Value of the Listed Class of Units of the relevant Sub-Fund as at the relevant Valuation Point divided by the total number of Listed Class of Units 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 Listed Class of Units of the relevant Sub-Fund as at the relevant Valuation Point divided by the total number of Listed Class of Units 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 Units in respect of each Sub-Fund is available at the website of each Sub-Fund (please refer to the relevant Appendix; 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.

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(es) of Units, and certain other fees and expenses are applicable only to Unlisted Class(es) of Units.

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

Fees and expenses payable by investors of Listed Class of Units	**Amount**
(i) Fees payable by clients of the Participating Dealers in respect of creations and redemptions (as applicable) via the Participating Dealers (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 Listed Class of Units on SEHK (applicable After Listing)	
Brokerage	Market rates

---

1 *Transaction Fee (amounts detailed above) is payable by the Participating Dealer to the Trustee or the Registrar or any of the Trustee's other delegates and agents on each occasion the Participating Dealer makes an Application for cash Creation or cash Redemption. 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.*

2 *An application cancellation fee is payable to the Trustee for the account of the Trustee and any of the Trustee's other delegates and agents in respect of either a withdrawn or failed Creation Application or Redemption Application. A Participating Dealer may also be required to pay a Cancellation Compensation to the Trustee, for the account of the Sub-Fund, pursuant to the terms of the Operating Guidelines.*

3 *Extension Fee is payable by the Participating Dealer to the Trustee or the Registrar on each occasion the Manager, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Application or Redemption Application.*

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.*

Transaction levy	0.0027%[5] of the trading price
AFRC transaction levy	0.00015%[6] of the trading price
SEHK trading fee	0.00565%[7] of the trading price
Stamp duty	Nil

Fees and expenses payable by a Sub-Fund	See Appendix
Fees and expenses payable by investors of Unlisted Class of Units	See Appendix – "Fee Structure" section

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

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

Management Fee

As specified in the Trust Deed, the Manager is entitled to a management fee in respect of each Sub-Fund it manages, the maximum amount of which is equal to 2% per annum of the Net Asset Value of the relevant 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 Trust Fund.

Some Sub-Funds may employ a single management fee structure, and details will be set out in the relevant Appendix of the Sub-Fund. For Sub-Funds which do not employ a single management fee structure, the following fees and expenses may be payable out of and borne by the Sub-Funds: The Trustee's fee, Registrar's fees, custodian's fees, fees of Service Agents, fees and expenses of the auditors, ordinary out-of-pocket expenses incurred by the Manager or the Trustee or any of its delegates and agents and costs and expenses of licensing indices used in connection with the 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 the relevant Sub-Fund. A distributor may re-allocate an amount of the distribution fee to the sub-distributors.

Trustee's fee

The Trustee is entitled to receive out of the assets of each Sub-Fund an annual trustee fee, payable monthly in arrears, accrued daily and calculated as at each Dealing Day, of the greater of (i) up to 2% (or such higher percentage as may be fixed by an extraordinary resolution of the Unitholders of the Sub-Fund) per year of the Net Asset Value of a Sub-Fund and (ii) the applicable annual minimum. The applicable trustee fee percentage is set out in the relevant Appendix of the Sub-Fund.

The trustee fee may be increased by agreement with the Manager up to the maximum on giving one month's notice to the Unitholders.

---

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

6 *AFRC transaction levy of 0.00015% of the price of the Listed Class of Units, payable by the buyer and the seller.*

7 *Trading fee of 0.00565% of the trading price of the Listed Class of Units, payable by each of the buyer and the seller.*

Other charges and expenses

Each Sub-Fund will bear the costs, charges, fees, expenses or liabilities expressly authorised by the Trust Deed which are directly attributable to it. Where any costs, charges, fees, expenses or liabilities are not directly attributable to a Sub-Fund or are otherwise incurred at the Trust level, such costs, charges, fees, expenses or liabilities will be allocated between all Sub-Funds pro-rata to the Net Asset Value of each Sub-Fund, unless otherwise determined by the Manager in consultation with the Trustee and with the approval of the auditors.

Estimated Ongoing Charges

The estimated ongoing charges of any newly established Sub-Fund are the sum of anticipated ongoing expenses of the relevant Sub-Fund over a 12-month period expressed as a percentage of its estimated average Net Asset Value over the same period, and the actual ongoing charges of any existing Sub-Fund are the sum of actual ongoing expenses of the relevant Sub-Fund expressed as a percentage of its actual average Net Asset Value. The ongoing charges figure is disclosed in the product key facts statement of each Sub-Fund. 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 clearly disclosed. Ongoing expenses may be deducted from the assets of a Sub-Fund where these are permitted by the Trust Deed, the 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. 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 any Sub-Fund will not be paid (either in whole or in part) out of the Trust Fund.

Subscription Fee, Redemption Fee and Switching Fee (applicable in respect of the Unlisted Class of Units only)

Subscription Fee

Under the Trust Deed, the Manager is entitled to impose a subscription fee on the issue of Unlisted Class of Units of any Sub-Fund of up to a maximum of 5 per cent. of the subscription monies.

The Subscription Fee is payable in addition to the Subscription Price per Unit. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the Subscription Fee (either generally or in any particular case) of a Sub-Fund.

Redemption Fee

Under the Trust Deed, the Manager is entitled to impose a redemption fee on the redemption of Unlisted Class of Units of any Sub-Fund of up to a maximum of 5 per cent. of the redemption proceeds payable in respect of such Units.

The redemption fee is deducted from the redemption proceeds payable to a Unitholder in respect of each Unlisted Class of Unit redeemed. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the redemption fee (either generally or in any particular case) of a Sub-Fund.

Switching Fee

Under the Trust Deed, the Manager is entitled to impose a switching fee on the switching of Unlisted Class of Units of up to 5 per cent. of the redemption proceeds payable in respect of the Unlisted Class of Units being switched.

The switching fee is deducted from the amount realised from the redemption of the relevant Unlisted Class of Units and reinvested in the new Unlisted Class of Units of the same or another Sub-Fund. 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.

Establishment Costs

The establishment costs of the Trust and the initial Sub-Fund (namely Harvest Tech 50 ETF) are of such amount as set out in the Appendix of the initial Sub-Fund and will be borne by the initial Sub-Fund. The establishment costs will be amortised over the first 5 Financial Years (as defined in the Trust Deed). Where subsequent Sub-Funds are established in the future, the Manager may determine that the unamortised establishment costs of the Trust or a part thereof may be re-allocated to such subsequent Sub-Funds.

The establishment costs and payments incurred in the establishment of subsequent Sub-Funds are to be borne by the relevant Sub-Fund to which such costs and payments relate and amortised over the first 5 Financial Years.

Investors should also note that under IFRS, establishment costs should be expensed as incurred and that amortisation of the expenses of establishing Sub-Funds 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 Sub-Funds. To the extent that the accounting basis adopted by a Sub-Fund deviates from IFRS, the Manager may make necessary adjustments in the annual financial statements for the financial statements to be in compliance with IFRS.

Increase in Fees

The current fees in respect of each Sub-Fund as described in the relevant Appendix may be increased on not less than one month’s notice (or such shorter period of notice as the SFC may permit or such longer period of notice as the SFC may require) to Unitholders, subject to the maximum rates (if any) 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 Units. 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 all Sub-Funds. 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 minimise tracking error, there can be no assurance that these strategies will be successful. It is possible that you as an investor may lose a substantial proportion or all of your investment in a 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 it holds. The price of Units 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 it holds, less expenses incurred. A Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income. Furthermore, each 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 would face. These risks include, for example, interest rate risks (risks of falling portfolio values in a rising interest rate market); income risks (risks of falling incomes from a portfolio in a falling interest rate market); and credit risk (risk of a default by the underlying issuer of a Security that forms part of the Index).

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 in which the Sub-Fund invests may underperform or outperform returns from other Securities markets or from investment in other assets. Different types of securities tend to go through cycles of out-performance and underperformance when compared with other general Securities 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 constituents of the Index may have an adverse effect on the Index's and therefore the relevant Sub-Fund's performance. You may lose money by investing in any Sub-Fund.

Management risk

Because there can be no guarantee that each Sub-Fund will fully replicate the relevant Index, it 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 Unitholders' rights with respect to Securities 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.

Single country / concentration risk

A Sub-Fund may be subject to concentration risk as a result of tracking the performance of a single geographical region or country or industry sector, and 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 resulting from adverse conditions in the particular geographical region, country or industry sector. Where a Sub-Fund's Index tracks a particular region or country or industry sector or where the Index has a small number of constituents, 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

A Sub-Fund is subject to the risk of the inability of any counterparty (including any custodian(s)) to perform with respect to transactions, whether due to insolvency, bankruptcy or other circumstances. Such Sub-Fund is also subject to the risk that counterparties may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant sale and repurchase agreements. In the event of any counterparty (including a custodian) entering an insolvency procedure, the Manager could experience delays in liquidating the Sub-Fund's positions and incur significant losses, including the loss of that portion of the Sub-Fund's portfolio financed through such a transaction, a decline in value of its investment during the period in which the Manager seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

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 risk

While the creation/redemption feature of each Sub-Fund is designed to make it likely that Units will trade close to their Net Asset Value, disruptions to creations and redemptions (for example, as a result of imposition of capital controls by a foreign government) may result in trading prices that differ significantly from the Net Asset Value. The secondary market prices of Units will fluctuate in accordance with changes in the Net Asset Value and supply and demand on any exchange on which Units are listed. In addition, when buying or selling Units on the SEHK additional charges (such as brokerage fees) mean that an investor may pay more than the Net Asset Value per Unit when buying Units on the SEHK and may receive less than the Net Asset Value per Unit when selling Units on the SEHK. The Manager cannot predict whether Units will trade below, at, or above their Net Asset Value. Since, however, Units must be created and redeemed in Application Unit 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 Units should not be sustained. If the Manager suspends creations and/or redemptions of Units, the Manager anticipates that there may be larger discounts or premiums as between the secondary market price of Units and the Net Asset Value.

Differences in trading and dealing arrangements between Listed and Unlisted Classes of Units

Investors of Listed and Unlisted Classes of Units are subject to different pricing and dealing arrangements. The NAV per Unit of each of the Listed and Unlisted Classes of Units may be different due to different fees and cost applicable to each class. The trading hours of SEHK applicable to the Listed Class of Units in the secondary market, the dealing deadlines in respect of the Listed and/or Unlisted Classes of Units in the primary market, may be all different.

Units of the Listed Class of Units are traded on the stock exchange in the secondary market on an intraday basis at the prevailing market price (which may diverge from the corresponding NAV), while Units of the Unlisted Classes of Units are sold through intermediaries based on the dealing day-end NAV and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Unlisted Classes of Units may be at an advantage or disadvantage compared to investors of the Listed Class of Units.

In a stressed market scenario, investors of the Unlisted Classes of Units could redeem their Units at NAV while investors of the Listed Class of Units in the secondary market could only redeem at the prevailing market price (which may diverge from the corresponding NAV) and may have to exit the Sub-Fund at a significant discount. On the other hand, investors of the Listed Class of Units could sell their Units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Classes of Units could not do so in a timely manner until the end of the day.

Differences in fee and cost arrangements between Listed and Unlisted Classes Risk

For Listed Class of Units, the Transaction Fee and Duties and Charges in respect of Creation Applications and Redemption Applications are paid by the Participating Dealer applying for or redeeming such Units and/or the Manager. Investors of Listed Class of Units 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” of the Prospectus).

On the other hand, the subscription and redemption of Unlisted Classes of Units may be subject to a subscription fee and redemption fee respectively, which will be payable to the Manager by the investor subscribing or redeeming of Unlisted Classes of Units. In view of the differences in fee and cost arrangements between the Listed and Unlisted Classes set out in the above, the NAV per Unit of each of the Listed Class of Units and Unlisted Classes of Units may also be different.

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.

Securities financing transactions risk

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.

FDI risk

The Manager may invest a Sub-Fund in constituents of the relevant Index through FDIs. A FDI is a financial contract or instrument the value of which depends on, or is derived from, the value of an underlying asset such as a Security or an index and so have a high degree of price variability and are subject to occasional rapid and substantial changes. Compared to conventional Securities, FDIs can be more sensitive to changes in interest rates or to sudden fluctuations in market prices due to both the low margin deposits required, and the extremely high degree of leverage involved in their pricing. As a result, a relatively small price movement in a FDI may result in immediate and substantial loss (or gain) to the relevant Sub-Fund. The Sub-Fund's losses may be greater if it invests in FDIs than if it invests only in conventional Securities.

There is also no active market in FDIs and therefore investment in FDIs can be illiquid. In order to meet redemption requests, the Sub-Fund relies upon the issuer of the FDIs to quote a price to unwind any part of the FDIs that will reflect the market liquidity conditions and the size of the transaction.

In addition, many FDIs are not traded on exchanges. As a result, if the Sub-Fund engages in transactions involving FDIs, it will be subject to the risk of the inability or refusal to perform such contracts by the counterparties with which the Sub-Fund trades, and as such the Sub-Fund may suffer a total loss of the Sub-Fund's interest in the FDI. This risk is also aggregated by the fact that over-the-counter derivatives markets are generally not regulated by government authorities and participants in these markets are not required to make continuous markets in the contracts they trade.

An investment in the FDIs does not entitle the FDIs holder to the beneficial interest in the shares nor to make any claim against the company issuing the shares. There can be no assurance that the price of the FDIs will equal the underlying value of the company or securities market that it may seek to replicate.

Where the Manager invests the Sub-Fund's assets in FDIs that are not listed, quoted or dealt in on a market, those FDIs should comprise no more than 15% of the relevant Sub-Fund's Net Asset Value. The exposure of a Sub-Fund to FDIs is also subject to the other applicable investment restrictions set out in this Prospectus and the relevant Appendix.

There are risks associated with management of collateral and re-investment of collateral. The value of any collateral received in respect of any FDIs 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 a Sub-Fund reinvests cash collateral, it is subject to investment risk including the potential loss of principal.

Effect of redemptions risk

If significant redemptions of Units are requested by the Participating Dealers in respect of Listed Class(es) of Units or by Unitholders of Unlisted Class(es) of Units, 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 Units are requested by the Participating Dealers (for Listed Class(es) of Units) or Unitholders of Unlisted Class(es) of Units, the right of Participating Dealers or Unitholders (as the case may be) to require redemptions in excess of 10% of the total number of Units in the relevant 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 Trustee, at the request of the Manager, 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.

Indemnity risk

Under the Trust Deed, the Trustee and the Manager and their respective directors, officers, employees and agents have the right to be indemnified against any liability for performing their respective duties except as a result of their own negligence, fraud, wilful default or breach of trust for which they may be liable in relation to their duties. Any reliance by the Trustee or the Manager on the right of indemnity in respect of a Sub-Fund would reduce the assets of the relevant Sub-Fund and the value of its Units.

Dividends may not be paid risk

Whether a Sub-Fund will pay distributions on its Units 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. 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 or Trustee 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, including but not limited to (i) the aggregate Net Asset Value of all the Units in the relevant Sub-Fund outstanding is less than HKD220,000,000 (or such other amounts as specified in the relevant Appendix); or (ii) any law or regulation is passed or amended or regulatory directive or order is imposed which renders it illegal or in the opinion of the Manager, impracticable or inadvisable to continue the relevant Sub-Fund; or (iii) the relevant Index is no longer available for benchmarking or if the Units are no longer listed on the SEHK or any other Recognised Stock Exchange (iv) at any time, the relevant Sub-Fund ceases to have any Participating Dealer; or (v) the Manager is unable to implement its investment strategy in respect of the relevant Sub-Fund. In case of termination of the Sub-Fund, the related costs will be borne by the Sub-Fund. Upon a Sub-Fund being terminated, the Trustee will distribute the net cash proceeds (if any) derived from the realisation of the investments included in the relevant Sub-Fund to the Unitholders in accordance with the Trust Deed. 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 Unitholder.

Other Currency Distributions Risk

Investors should note that all Units will only receive distributions in the Base Currency of the Sub-Fund. In the event that the relevant Unitholder has no account in the Base Currency of the Sub-Fund, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from the Base Currency to another currency. The Unitholder may also have to bear bank or financial institution fees and charges associated with the handling of the distribution payment. Unitholders are advised to check with their brokers regarding arrangements for distributions.

Foreign exchange risk

Underlying investments of a Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund and a substantial portion of the revenue and income of a Sub-Fund may therefore be received in currencies other than its base currency. Any fluctuation in the exchange rate of the base currency of such Sub-Fund relative to the relevant foreign currencies will affect the Sub-Fund's Net Asset Value regardless of the performance of its underlying investments. As a Sub-Fund's Net Asset Value is calculated in its base currency, an investor may lose money if the relevant foreign currencies depreciate against the Sub-Fund's base currency, irrespective of the positive performance of the underlying investments.

Foreign security risk

A Sub-Fund may invest entirely within the equity markets of a single country or region. These markets may be subject to special risks associated with foreign investment including market fluctuations caused by factors affected by political and economic development. 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.

Risk of war or terrorist attacks

There can be no assurance that there will not be any terrorist attacks which could have direct or indirect effect on the markets in which investments of a Sub-Fund may be located and the corresponding political and/or economic effects arising therefrom if any, may in turn adversely affect the operation and profitability of such Sub-Fund.

Risks related with hedging techniques

The Sub-Fund may seek to hedge its foreign currency exposure but will necessarily be subject to foreign exchange risks and there can be no assurance that any hedges which are put in place will be effective. Prospective investors whose assets and liabilities are predominantly in currencies other than the currency in which their Units will be denominated should take into account the potential risk of loss arising from fluctuations in value between the currency in which their Units will be denominated, the currency of investment and the currencies of their assets and liabilities.

The Sub-Fund may utilise such instruments as the Manager deems appropriate including, but not limited to, currency futures, currency forwards, put options and non-deliverable forwards, when seeking to hedge against currency fluctuations. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time when the Manager

wishes to use them or will be able to be liquidated when the Sub-Fund wishes to do so. In addition, the Manager may choose not to enter into hedging transactions with respect to some or all of its positions. Currency exchange costs will be incurred when the Sub-Fund changes investments from one country to another.

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 (either directly or indirectly) in the Relevant Financial Products and/or Swaps 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 Relevant Financial Products 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 Relevant Financial Products in its Index and may invest in Relevant Financial Products 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 Relevant Financial Products held by an Index Tracking Sub-Fund may also be over or underweight relative to the Relevant Financial Products 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 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 Relevant Financial Products 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 Equity Securities

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 high volatility of the equity market in Asia

High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-Fund.

Risk associated with regulatory / exchanges policies of certain equity markets

Certain stock exchanges, for example some exchanges in Asia, 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. In the event of suspension of securities or imposition of other measures by the relevant authorities affecting the dealing of such securities, the creation and redemption of Units may be disrupted. All these may have a negative impact on the Net Asset Value of the Sub-Fund.

Emerging Market Risk

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

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

Risks Associated with Multi-Counter (applicable to Listed Class(es) of Units only)

There is a risk that the market price on the SEHK of Listed Class(es) of Units traded in one counter may deviate significantly from the market price on the SEHK of Listed Class(es) of Units 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(es) of Units in each counter is determined by market forces and so will not be the same as the trading price of Units multiplied by the prevailing rate of foreign exchange. Accordingly, when selling Listed Class(es) of Units or buying Listed Class(es) of Units 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(es) of Units took place on another counter. There can be no assurance that the price of Listed Class(es) of Units 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(es) of Units 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 HKSCC participants may not be familiar with this new model or may not be operationally ready, and as such may not be able to (i) buy Listed Class(es) of Units in one counter and to sell Listed Class(es) of Units in another, or (ii) trade Listed Class(es) of Units in different counters at the same time. In such a case another broker or HKSCC participant may need to be used. Accordingly, investors may only be able to trade their Listed Class(es) of Units in one currency, investors are recommended to check the readiness of their brokers in respect of the Multi-Counter trading and inter-counter transfer and should fully understand the services which the relevant broker is able to provide (as well as any associated fees).

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

Absence of active market and liquidity risks

Although Listed Class(es) of Units of each Sub-Fund are listed for trading on the SEHK, there can be no assurance that an active trading market for such Listed Class(es) of Units will develop or be maintained. In addition, if the underlying Securities included in each Sub-Fund themselves have limited trading markets, or if the spreads are wide, this may adversely affect the price of the Listed Class(es) of Units and the ability of an investor to dispose of its Listed Class(es) of Units at the desired price. If an investor needs to sell his, her or its Listed Class(es) of Units at a time when no active market for them exists, the price received for the Listed Class(es) of Units – 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(es) of Units risk

Although the Listed Class(es) of Units 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(es) of Units or that such Market Maker(s) may cease to fulfil that role. Further, there can be no assurance that Listed Class(es) of Units will experience trading or pricing patterns similar to those of exchange traded funds which are issued by investment companies in other jurisdictions or those traded on the SEHK which are based upon indices other than the Index.

Suspension of trading risk

Investors and potential investors will not be able to buy, nor will investors be able to sell, Listed Class(es) of Units on the SEHK during any period in which trading of the Listed Class(es) of Units is suspended. The SEHK may suspend the trading of Listed Class(es) of Units 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 Listed Class(es) of Units may also be suspended if the trading of Listed Class(es) of Units is suspended.

Listed Class(es) of Units may trade at prices other than Net Asset Value risk

Listed Class(es) of Units may trade on the SEHK at prices above or below the most recent Net Asset Value. The Net Asset Value per Unit 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(es) of Units fluctuate continuously throughout the trading hours based on market supply and demand rather than Net Asset Value. The trading price of the Listed Class(es) of Units may deviate significantly from Net Asset Value particularly during periods of market volatility. Any of these factors may lead to the Listed Class(es) of Units of the relevant Sub-Fund trading at a premium or discount to the Net Asset Value. On the basis that Listed Class(es) of Units can be created and redeemed in Application Units 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(es) of Units 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 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(es) of Units 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.

Restrictions on creation and redemption of Listed Class(es) of Units risk

Investors should note that a Listed Class(es) of a Sub-Fund is not like a typical retail investment fund offered to the public in Hong Kong (for which units can generally be purchased and redeemed directly from the manager). Listed Class(es) of Units of a Sub-Fund may only be created and redeemed in Application Unit 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(es) of Units in Application Unit sizes through a Participating Dealer which reserves the right to refuse to accept a request from an investor to create or redeem Listed Class(es) of Units under certain circumstances. Alternatively, investors may realise the value of their Listed Class(es) of Units by selling their Listed Class(es) of Units 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 of Listed Class(es) of Units" for details in relation to the circumstances under which creation and redemption applications can be rejected.

Cost of trading Listed Class(es) of Units risk

As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class(es) of Units on the SEHK, investors may pay more than the Net Asset Value per Unit when buying Listed Class(es) of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class(es) of Units 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(es) of Units (bid price) and the price at which they are willing to sell Listed Class(es) of Units (ask price). Frequent trading may detract significantly from investment results and an investment in Listed Class(es) of Units may not be advisable particularly for investors who anticipate making small investments regularly.

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.

Secondary market trading risk

Listed Class(es) of Units in a Sub-Fund may trade on the SEHK when the relevant Sub-Fund does not accept orders to subscribe or redeem Listed Class(es) of Units. On such days, Listed Class(es) of Units 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 the Manager risk

Unitholders must rely on the Manager in formulating the investment strategies and the performance of each Sub-Fund is largely dependent on the services and skills of its officers and employees as well as, where applicable, the utilisation of its QFII/RQFII status. In the case of loss of service of the Manager or any of its key personnel, as well as any significant interruption of the Manager's business operations or in the extreme case of the insolvency of the Manager, the

Trustee may not find successor managers with the requisite skills, qualifications and, if applicable, QFII/RQFII status quickly and the new appointment may not be on equivalent terms or of similar quality.

Reliance on Market Makers risk

Where a Dual-Counter has been adopted in respect of a Sub-Fund, 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(es) of Units traded in each counter, it should be noted that liquidity in the market for the Listed Class(es) of Units may be adversely affected if there is no Market Maker for Listed Class(es) of Units traded in one or more counter(s). 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 the Listed Class(es) of Units for each counter gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market making agreements. It is possible that there is only one 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(es) of Units may only be effected through Participating Dealers. A Participating Dealer may charge a fee for providing this service. Creation and redemption of Listed Class(es) of Units may be suspended in certain circumstances (please refer to the "Suspension of Creations and Redemptions" section). 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 Listed Class(es) of Units will not always be created or redeemed at a particular time. To the extent that the Participating Dealers are unable or do not proceed with creation or redemption orders with respect to a Sub-Fund and no other Participating Dealers are able or willing to do so, Listed Class(es) of Units may trade at a premium or discount to the Net Asset Value of the relevant Sub-Fund and this may lead to liquidity issues.

Trading Time Differences Risk (if applicable)

As a stock exchange or futures exchange may be open when the Listed Class(es) of Units are not priced, the value of any Security or Futures Contract or Swaps 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(es) of Units. Further the price of Securities, Futures Contracts or Swaps may not be available during part of the Dealing Day due to trading hour differences which may result in the trading price of Listed Class(es) of Units deviating from the Net Asset Value per Unit. 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(es) of Units may be Delisted from the SEHK Risk

The SEHK imposes certain requirements for the continued listing of Securities, including the Listed Class(es) of Units, 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(es) of Units on the SEHK or that the SEHK will not change the listing requirements. If the Listed Class(es) of Units of a Sub-Fund are delisted from the SEHK, Unitholders will have the option to redeem their Listed Class(es) of Units 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 Unitholders, 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(es) of Units may also have to be delisted.

Risks Associated with the Indices

Fluctuations risk

The performance of the Units 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 Units 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 Sub-Fund, the Manager is granted a licence by the Index Provider to use the Index to create the relevant Sub-Fund based on the Index and to use certain trade-marks and any copyright in the Index. A 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 each Sub-Fund's Appendix. Although the Manager will seek to find a replacement Index, a 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 of each Index are determined and composed by the relevant Index Provider without regard to the performance of the relevant Sub-Fund. Each 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 the relevant Sub-Fund or other persons regarding the advisability of investing in Securities generally or in the relevant Sub-Fund particularly. Each Index Provider has no obligation to take the needs of the Manager or investors in the relevant Sub-Fund into consideration in determining, composing or calculating the relevant Index. There is no assurance that 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 Sub-Fund, the Manager or investors.

Composition of an Index may change risk

The Securities constituting an Index will change as the Securities of the Index are delisted, or as the Securities mature or are redeemed or as new Securities 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 owned by the relevant Sub-Fund will change as considered appropriate by the Manager to achieve the investment objective. Thus, an investment in Units will generally reflect the Index as its constituents change and not necessarily the way it is comprised at the time of an investment in Units. However, there can be no guarantee that a Sub-Fund will, at any given time accurately reflect the composition of the Index (please refer to the section on "Tracking error risk").

Difficulties in valuation of investments risk

Securities acquired on behalf of a Sub-Fund may subsequently become illiquid due to events relating to the issuer of the securities, 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 Trustee apply valuation methods to ascertain the fair value of such securities, pursuant to the Trust Deed.

Risks Associated with Regulation

Withdrawal of SFC authorisation risk

The Trust and each Sub-Fund have been authorised as a collective investment scheme under the 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. The SFC reserves the right to withdraw the authorisation of the Trust or a Sub-Fund if the Index is no longer considered acceptable or impose such conditions as it considers appropriate. If the Manager does not wish the Trust or a Sub-Fund to continue to be authorised by the SFC, the Manager will give Unitholders prior 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 Trust or a Sub-Fund, the Trust or the relevant Sub-Fund (as applicable) will be terminated.

General legal and regulatory risk

Each 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 relevant Sub-Fund. Furthermore, such change in the laws may have an impact on the market sentiment which may in turn affect the performance of the Index and as a result, the performance of a Sub-Fund. It is impossible to predict whether such an impact caused by any change of law will be positive or negative for a Sub-Fund. In the worst case scenario, a Unitholder 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 Unitholder depending on the particular circumstances of each Unitholder. 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 Units. Such tax consequences may differ in respect of different investors.

Foreign Account Tax Compliance Act related risks

Sections 1471 to 1474 (referred to as "FATCA") of the United States Internal Revenue Code of 1986, as amended (the "IRS Code"),imposes a 30% withholding tax on certain US source withholdable payments to "foreign financial institutions" ("FFIs") that are not FATCA-compliant. Under FATCA rules, an FFI that is not otherwise exempt or treated as deemed-compliant should register with the US Internal Revenue Service ("IRS"), and perform due diligence, withholding and reporting obligations with respect to financial accounts maintained by the FFI. The United States and Hong Kong governments entered into an intergovernmental agreement based on the Model 2 format ("Model 2 IGA"). In order to comply with FATCA and to avoid the above-mentioned withholding tax, the Trust has been registered with the IRS as a "sponsored investment entity", with the Manager as "sponsoring entity". The Manager has agreed to perform, on behalf of the Trust, any due diligence, reporting and other relevant FATCA requirements. Under FATCA rules, the IRS would be provided with information on the identity, account balance and the income received by a Unitholder that is (or in certain circumstances is owned by) a "specified US person" (within the meaning of FATCA). Although the Manager and the Trust will attempt to satisfy any FATCA obligations relating to the Trust to avoid the imposition of FATCA withholding tax, no assurance can be given that such obligations would be fully satisfied. If the Trust or any Sub-Fund becomes subject to a withholding tax as a result of FATCA, the Net Asset Value of the Trust or such Sub-Fund may be adversely affected.

The Manager's and the Trust's ability to comply with FATCA rules relating to the Trust will depend on each Unitholder providing the Trust with information that the Trust requests concerning the Unitholder.

Please refer to the sub-section headed "FATCA and compliance with US withholding requirements" in this Prospectus for further details on FATCA.

All prospective investors and Unitholders should consult with their own tax advisors regarding the potential implications of FATCA and the tax consequences on their investments in a Sub-Fund.

Contagion risk

The Trust Deed allows the Trustee and the Manager to issue Units in separate Sub-Funds. The Trust Deed provides for the manner in which the liabilities are to be attributed across the various Sub-Funds under the Trust (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 Trustee granting that person a security interest). However, the Manager and the Trustee will have a right of reimbursement and indemnity out of the assets of the Trust as a whole or any part thereof, against any action, costs, claims, damages, expenses or demands relating to the Trust as a whole, which may result in Unitholders of one sub-fund being compelled to bear the liabilities incurred in respect of other Sub-Funds in which such Unitholders do not themselves own Units, if there are insufficient assets in that other Sub-Fund to satisfy the amount due to the Trustee. Accordingly, there is a risk that liabilities of one Sub-Fund may not be limited to that particular Sub-Fund and may be required to be paid out of one or more other Sub-Funds.

Cross liability risk

The assets and liabilities of each Sub-Fund under the Trust will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Sub-Funds, and the Trust Deed provides that the assets of each Sub-Fund should be segregated from each other. There is no guarantee that the courts of any jurisdiction 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 TRUST AND SUB-FUND(S)

The Manager

The Manager of the Trust and each Sub-Fund is Harvest Global Investments Limited.

Harvest Global Investments Limited ("HGI") was established in Hong Kong in September 2008 and is a wholly owned subsidiary of Harvest Fund Management Co., Ltd. ("HFM") registered in China. HFM was established in 1999 in China as one of the first 10 asset management institutions authorised by the Chinese government as part of its strategy to open up and develop the financial sector. HFM became a joint venture asset management company in June 2005. Currently the shareholders are China Credit Trust Co., Ltd, Lixin Investment Co., Ltd and DWS Investments Singapore Limited. HFM is one of the top three asset managers in China with over RMB 1.8 trillion of assets under management as of 31 December 2025. HFM offers a wide range of investment funds. It also manages national and local social security funds, corporate annuity funds, offshore securities and segregated accounts.

HGI holds licences from the SFC in Hong Kong to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

Details of the Directors of the Manager are as follows:

LU Lingfei

Director

Mr. Lu is a Director of the Manager. Mr. Lu joined HFM in October 2000 and is currently work as Deputy General Manager and Head of Institutional Sales. Before joining HFM, Mr. Lu worked in Beijing Beihuang Automation Equipment Installation Limited Company as Sales Manager. Mr. Lu holds a Master Degree in Finance.

GUO Song

Director

Mr. Guo is the Chief Compliance Officer of HFM and joined HFM in December 2019. Prior to joining HFM, Mr. Guo worked in the State Administration of Foreign Exchange and its subsidiary from 1992 to 2019. Mr. Guo holds a Master Degree of Economics from Tianjin University of Finance & Economics and an Executive MBA Degree from Cheung Kong Graduate School of Business.

TANG Jun

Director

Mr. Tang joined HFM in April 2023 and currently serves as the Chief Investment Officer for Fixed Income Business. From July 2002 to September 2014, Mr. Tang worked at China Asset Management Co., Ltd., where he held the position of Fixed Income Investment Director. Between November 2014 and February 2017, he served as a Partner at China Wealth Management Co., Ltd. From March 2017 to September 2018, he was the Head of Annuity Fixed Income at Taikang Asset Management Co., Ltd. Subsequently, from October 2018 to April 2020, he assumed the role of Head of Fixed Income Investment and Research Center at Ping An Asset Management Co., Ltd. From April 2020 to April 2023, Mr. Tang was a senior consultant at Harvest Foresight Technology (Beijing) Co., Ltd. Mr. Tang graduated from Tsinghua University, where he earned a Doctor degree in Quantitative Economics.

CHEN Zhixin

Chief Executive Officer and Director

Mr. Chen joined HFM in April 2004 and is currently the Chief Executive Officer (CEO) at Harvest Global Investments Limited. Prior to this, Mr. Chen served as a trader at China Southern Securities Co. Ltd from June 2003 to April 2004. He graduated from CEIBS (China Europe International Business School) with a Master's degree in Business Administration.

JIANG Yiqian

Chief Investment Officer and Director

Ms. Yiqian Jiang joined Harvest in September 2009 and is responsible for the China equity investment team. She is a seasoned all-China-equity investment manager and has over 27 years of financial industry experience.

Before joining Harvest, she worked at Deutsche Asset Management as portfolio manager for Chinese equities in Hong Kong for nine years. Prior to that, she worked for Shanghai International Asset Management (HK) Co., Ltd and Shenyin Wanguo. Ms. Jiang manages an equity portfolio of near US$1 billion at Harvest, including a mandate for sovereign client with over 15-year track record of performance.

Ms. Jiang graduated from Shanghai University of Finance and Economics with a degree in Finance. She also holds an MBA in International Banking and Finance from the University of Birmingham, UK. Ms. Jiang is a Certified ESG Analyst (CESGA).

The Trustee

The Trustee of the Trust is China Life Trustees Limited, a company incorporated under the laws of Hong Kong, licensed by the SFC pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry on Type 13 (Providing Depositary Services for Relevant CISs) regulated activity with CE number ADV299, whose registered office is at Room 801, 8/F, Tower A, China Life Center, One HarbourGate, 18 Hung Luen Road, Hung Hom, Kowloon, Hong Kong.

Under the Trust Deed, the Trustee is responsible for the safe-keeping of the assets of the Trust and the Sub-Fund, subject to the provisions of the Trust Deed.

The Trustee may from time to time, solely or jointly with the Manger, appoint such person or persons as it thinks fit (including, without limitation, any of its Connected Persons) to hold as custodian, nominee, agent or delegate, all or any of the investments, assets or other property comprised in the Trust Fund or any of the Sub-Funds and may empower any such custodian, nominee, agent or delegate to appoint, with no objection in writing by the Trustee (and the Manager in the joint appointment of such persons), co-custodians and/or sub-custodians (each such custodian, nominee, delegate, agent, co-custodian and sub-custodian, a "Correspondent"). The Trustee is required to (a) exercise reasonable care, skill and diligence in the selection, appointment and on-going monitoring of Correspondents and (b) be satisfied that Correspondents retained remain suitably qualified and competent on an ongoing basis to provide the relevant services to the Sub-Fund(s). The Trustee shall be responsible for the acts and omissions of any Correspondent which is a Connected Person of the Trustee as if the same were the acts or omissions of the Trustee but provided that the Trustee has discharged its obligations set out in (a) and (b) as set out in this paragraph, the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent which is not a Connected Person of the Trustee.

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

Subject as provided in the Trust Deed, the Trustee shall not be liable for losses caused by the performance of investments made by the Trust and/or any Sub-Fund.

Subject as provided in the Trust Deed, the Trustee is entitled to be indemnified from the assets of the Trust and/or the Sub-Fund from and against any and all actions, proceedings, liabilities, costs, claims, demands, damages, expenses, including all reasonable legal, professional and other similar expenses (other than any liability to Unitholders imposed on the Trustee under Hong Kong law or resulting from breaches of trust through fraud or negligence on the part of the Trustee), which may be incurred by or asserted against the Trustee in performing its obligations or duties in connection with the Trust or the Sub-Fund. Subject to applicable law and the provisions of the

Trust Deed, the Trustee shall not, in the absence of breaches of trust through fraud or negligence on the part of the Trustee, be liable for any losses, costs or damages of or to the Trust, the Sub-Fund or any Unitholder.

The Trustee in no way acts as guarantor or offeror of the Units or any underlying investment. The Trustee has no responsibility or authority to make investment decisions, or render investment advice with respect to the Trust or the Sub-Fund, which is the sole responsibility of the Manager.

The appointment of the Trustee may be terminated in the circumstances set out in the Trust Deed.

The Trustee is entitled to the fees set out in "Fees and expenses payable by the Sub-Fund (applicable to both Listed Class(es) of Units and Unlisted Class(es) of Units" sub-section in the "Fees and Expenses" section and to be paid/reimbursed in full for all costs and expenses incurred in accordance with the provisions of the Trust Deed.

The Manager has sole responsibility for making investment decisions in relation to the Trust and/or the Sub-Fund and the Trustee (including any of its delegates and agents) is not responsible and has no liability for any investment decision made by the Manager. Except as provided in the Trust Deed or expressly stated in this Prospectus and/or required by the Code, neither the Trustee nor any of its employees, service providers, delegates or agents are or will be involved in the business affairs, organisation, sponsorship or investment management of the Trust or the Sub-Fund, and they are not responsible for the preparation or issue of this Prospectus other than the description under "The Trustee" in the "Management of the Trust and Sub-Fund(s)" section.

The Registrar

BOCI-Prudential Trustee Limited has been appointed as Registrar and transfer agent, to maintain responsibility for registrar functions including keeping the respective registers of Unitholders up-to-date and accurate and arranging for the issue and realisation of Units of each Sub-Fund.

The Service Agent or Conversion Agent

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 Units in the Sub-Fund by Participating Dealers.

The Auditor

The Manager has appointed KPMG Hong Kong to act as the auditor of the Trust and each Sub-Fund (the "Auditor"). The Auditor is independent of the Manager and the Trustee.

The Participating Dealers

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 http://etf.harvestglobal.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

A Market Maker is a broker or dealer permitted by the SEHK to make a market for the Listed Class of Units 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 Listed Class of Units on the SEHK. Market Makers facilitate the efficient trading of Units 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 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 Units of each Class, and where a Multi-Counter has been adopted in respect of a Sub-Fund, for the Listed Class of Units of 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 per Class (or a Sub-Fund adopts a Dual-Counter or Multi-Counter, each counter) to facilitate the efficient trading of Units. The Manager will use its best endeavours to put in place arrangements so that at least one Market Maker per Class (or a Sub-Fund adopts Dual-Counter or Multi-Counter, each counter) gives not less than 3 months' notice prior to terminating market making under the relevant market making agreement. The latest list of Market Makers for each Sub-Fund is available at www.hkex.com.hk and http://etf.harvestglobal.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

In respect of 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 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 Trustee and their Connected Persons in conjunction or separately may, from time to time, act as manager, sub-investment manager, investment advisor, investment delegates, trustee, administrator, registrar or custodian or in such other capacity in connection with or be otherwise involved in or with any collective investment scheme or any other funds or trusts separate and distinct from the Trust and each Sub-Fund and retain any profit or benefit made thereby or 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 Trustee.

(b) The Trustee, the Manager and any of their Connected Persons may contract or enter into any financial, banking or other transaction with one another (for instance, to act as a Participating Dealer in respect of a Sub-Fund) or with any Unitholder or any company or body any of whose shares or securities form part of the relevant Sub-Fund's assets.

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

(d) The Trustee, the Manager and any of their Connected Persons may buy, hold and deal in any securities or other property for their own account or for the account of their other customers notwithstanding that similar securities 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 Trustee, 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 Unitholders.

(f) Neither the Trustee 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 Unitholders for any profits or benefits made or derived from or in connection with any such transactions mentioned above.

The Manager may also enter into trades for the account of a Sub-Fund with the accounts of other clients of the Manager or its Connected Persons ("cross trades") when the Manager considers that, as part of its portfolio management, such cross trades would be in the best interests of the Unitholders to achieve the investment objective and policy of the Sub-Fund. Such cross trades will only be undertaken where (i) the sale and purchase decisions are in the best interests of both the Sub-Fund and the other client and fall within the investment objectives, restrictions and policies of the Sub-Fund and such other client, (ii) the cross trades are executed on arm's length terms at current market value, (iii) the reasons for such cross trades are documented prior to execution; and (iv) the cross trades are disclosed to both clients.

It is, therefore, possible that any of the Trustee, 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 relevant Sub-Fund and the Unitholders and will endeavour to ensure that such conflicts are resolved reasonably.

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 relevant Sub-Fund.

None of the Manager, its delegates (including investment delegates, if any) or any of its Connected Persons shall, retain any cash commission rebates or other payment or benefit (except as otherwise provided for in this Prospectus or in the Trust Deed) 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 its 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 publications (known as soft dollar benefits), provided that (i) they are of demonstrable benefit to the relevant 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 Code, applicable rules and regulations), from brokers and other persons through whom investment transactions are carried out ("brokers"), (ii) 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 (iii) 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 financial report, which shall include a statement describing the soft commission arrangement policies and practices of the Manager (such as a description of the goods and services received). The Manager will conduct periodic review of its soft commission arrangements to monitor and minimise potential conflicts of interests as well as to ensure that such arrangements are in compliance with the requirements of the Code.

The respective services of the Trustee and its delegates and agents provided to the Trust and the Sub-Fund(s) are not deemed to be exclusive and each of the Trustee and its delegates and agents 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 each of the Trustee and its delegates and agents 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 its notice in the course of its 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 Trust Deed.

Conflicts of interest (actual or potential) may also arise due to the widespread business operations of the Trustee, the Manager, the Registrar, the Service Agent or Conversion Agent (as the case may be), the Participating Dealers and their respective holding companies, subsidiaries and affiliates and other Connected Persons. The foregoing parties may effect transactions where those conflicts arise and shall not, subject to the terms of the Trust Deed, be liable to account for any profit, commission or other remuneration or benefit arising therefrom or in connection therewith. 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 Unitholders. For so long as a Sub-Fund is authorised by the SFC and it is an applicable requirement of the Code, the Manager, if transacting with brokers or dealers connected to the Manager, investment delegates, the Trustee or any of their respective Connected Persons, must ensure it complies with the following obligations:

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

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

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

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

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

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

STATUTORY AND GENERAL INFORMATION

Financial Reports

The financial year-end of the Trust (and each Sub-Fund) is 31 December every year. Audited financial reports are to be prepared (in accordance with IFRS, Hong Kong Financial Reporting Standards or such other accounting standards acceptable to the SFC) and published on the Manager's website in English only within 4 months of each financial year-end. Interim unaudited financial reports are also to be prepared up to 30 June of each year and published on the Manager's website within 2 months of such date. Once these financial reports are made available on the Manager's website, investors will be notified within the relevant timeframe.

Only an English version of the audited financial reports and the interim 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 shall provide a comparison of each Sub-Fund's performance and the actual relevant Index performance over the relevant period and such other information as is required under the Code.

The Manager intends to adopt IFRS in drawing up the annual financial reports of each Sub-Fund. It should however be noted that in amortising the establishment costs of the Sub-Fund in accordance with the section headed "Establishment Costs", possible deviation from such account standards may occur but the Manager does not expect this issue to be material under normal circumstances. The Manager may make necessary adjustments in the annual financial reports in order to comply with IFRS and to include a reconciliation note in the Trust's audited financial reports.

Trust Deed

The Trust and each Sub-Fund were established under Hong Kong law by the Trust Deed made between the Manager and the Trustee. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed. The Trust Deed contains provisions for the indemnification of the Trustee and the Manager out of the assets of the Trust Fund and the relevant Sub-Funds and their relief from liability in certain circumstances (summarised below in "Indemnities of the Trustee and Manager"). Unitholders and intending applicants are advised to consult the terms of the Trust Deed.

Indemnities of the Trustee and Manager

The Trustee and the Manager benefit from various indemnities in the Trust Deed. Except as provided under the Trust Deed, the Trustee and the Manager shall be entitled to be indemnified out of, and have recourse to, the Trust Fund and the relevant Sub-Funds in respect of any Indemnified Claim arising directly or indirectly from the proper performance of the Sub-Fund. To the extent required by applicable laws and regulations, nothing in any of the provisions of the Trust Deed shall (i) exempt either the Trustee or the Manager (as the case may be) from or against any liability to Unitholders for breaches of trust through fraud or negligence or any liability to Unitholders imposed by virtue of any Hong Kong law in relation to its duties nor (ii) indemnify either the Trustee or the Manager (as the case may be) against such liability by Unitholders or at Unitholders' expense.

Modification of the Trust Deed

The Trustee and the Manager may agree to modify, alter or add to the provisions of the Trust Deed by supplemental deed provided that the Trustee shall certify in writing that such modification, alteration or addition (i) does not materially prejudice the interests of Unitholders in any Sub-Fund, does not operate to release to any material extent the Trustee or the Manager or any other person from any liability to the Unitholders and (with the exception of the costs, charges, fees and expenses incurred in connection with the relevant supplemental deed) does not increase the costs and charges payable out of the assets of any Sub-Fund; or (ii) is necessary in order to make

possible compliance with any fiscal, statutory, regulatory or official requirement (whether or not having the force of law); or (iii) is made to correct a manifest error. In all other cases involving material changes, modifications, alterations and additions require the sanction of an extraordinary resolution of the Unitholders where (in the opinion of the Trustee) the interests of the Unitholders as a whole are affected in the same way or an extraordinary resolution of the Unitholders of a Sub-Fund or of a Class of Units where only the interests of such Unitholders are affected. The SFC must (where such approval is required) also give its prior approval to all amendments to the Trust Deed.

The Manager will notify affected Unitholders of the amendments if such notification is required by the SFC or the Code.

Termination

The Trust may be terminated by the Trustee if: (i) the Manager goes into liquidation or a receiver is appointed and not discharged within 60 days; or (ii) in the opinion of the Trustee, the Manager is incapable of performing its duties under the Trust Deed satisfactorily; or (iii) the Manager has failed to perform its duties under the Trust Deed satisfactorily or has, in the opinion of the Trustee, done something calculated to bring the Trust into disrepute or that is harmful to the interests of Unitholders; or (iv) a law is passed that renders it illegal or in the opinion of the Trustee and the Manager, impracticable or inadvisable to continue the Trust or; (v) the Trustee is unable to find a person acceptable to act as the new Manager within 30 days after the removal of the Manager for the time being, or the person nominated by the Trustee fails to be approved by an extraordinary resolution passed by Unitholders; or (vi) the Trustee decides to retire but within 60 days of the Trustee giving written notice to the Manager of its desire to retire and the Manager is unable to find a suitable person who is willing to act as trustee.

The Manager may terminate the Trust if: (i) after one year from the date of the Trust Deed, the aggregate Net Asset Value of all the Units in each Sub-Fund outstanding is less than HKD220,000,000 (or such other amounts as specified in the relevant Appendix); (ii) any law or regulation is passed or amended or any regulatory directive or order is imposed that affects the Trust and which renders the Trust illegal or in the good faith opinion of the Manager, makes it impracticable or inadvisable to continue the Trust; (iii) in the opinion of the Manager, it is impracticable or inadvisable to continue the Trust (including without limitation, a situation where it is no longer economically viable to operate the Trust); (iv) the respective Index/Indices of all Sub-Fund(s) is/are no longer available for benchmarking or if the Units of all the relevant Sub-Fund(s) are no longer listed on the SEHK or any such other stock exchange from time to time determined by the Manager; (v) at any time, all Sub-Funds ceases to have any Participating Dealer; or (vi) within a reasonable time and using commercially reasonable endeavours, the Manager is unable to find a person acceptable to the Manager to act as the new trustee after retirement of the Trustee or after deciding to remove the Trustee in accordance with the Trust Deed.

The Manager may, in its absolute discretion, by notice in writing to the Trustee, terminate a Sub-Fund if: (i) after one year from the date of establishment of the Sub-Fund, the aggregate Net Asset Value of all the Units in the relevant Sub-Fund outstanding is less than HKD220,000,000 (or such other amounts as specified in the relevant Appendix); (ii) any law or regulation is passed or amended or any regulatory directive or order is imposed that affects the relevant Sub-Fund and which renders the relevant Sub-Fund illegal or in the good faith opinion of the Manager makes it impracticable or inadvisable to continue that Sub-Fund; (iii) its Index is no longer available for benchmarking or (in respect of a Sub-Fund with only Listed Class of Units in issue) if the Units of the relevant Sub-Fund are no longer listed on the SEHK or any such other stock exchange from time to time determined by the Manager; (iv) (in respect of a Sub-Fund with only Listed Class of Units in issue) at any time, the relevant Sub-Fund ceases to have any Participating Dealer; or (v) the Manager is unable to implement its investment strategy in respect of the relevant Sub-Fund. Further, the Unitholders may at any time authorise termination of the Trust or the relevant Sub-Fund(s) by extraordinary resolution passed by the Unitholders.

The Trustee may, in its absolute discretion, by notice in writing to the Manager, terminate a Sub-Fund if: (i) the Trustee forms the opinion for good and sufficient reason and shall so state in writing

to the Manager that the Manager is incapable of performing its duties under the Trust Deed satisfactorily; (ii) the Manager fails to perform its duties under the Trust Deed satisfactorily or the Manager shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Unitholders of the relevant Sub-Fund; or (iii) any law or regulation is passed or amended or any regulatory directive or order is imposed that affects the relevant Sub-Fund and which renders it illegal or, in the good faith opinion of the Trustee makes it impracticable or inadvisable to continue the relevant Sub-Fund.

In cases of termination under the above circumstances, no less than one month's notice (or such shorter period as agreed between the Manager and the Trustee and as permitted by the relevant regulators) will be given to Unitholders. Notice of the termination of the Trust or a Sub-Fund will be given to the Unitholders after the SFC has approved the notice. The notice will contain the reasons for the termination, the consequences to Unitholders of terminating the Trust or the relevant Sub-Fund and the alternatives available to them, and any other information required by the Code.

Investors should note that, due to the nature of the listing of the Listed Class of Units on the SEHK, the termination procedures applicable to Listed Class of Units and Unlisted Class of Units of the same Sub-Fund may differ. In the event of termination of the Trust, a Sub-Fund or a particular Class of Units, Unitholders will be notified of the relevant termination procedures applicable to its holding of the relevant Class of Units.

Any unclaimed proceeds or other monies held by the Trustee in the event of a termination may at the expiration of twelve calendar months from the date upon which the same became payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

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. There can be no assurance that such entities will declare or pay dividends or distributions.

Where specified in the relevant Appendix, the Manager may at its discretion make distributions (i) out of capital or (ii) out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of a Sub-Fund, resulting in an increase in distributable income for the payment of distributions by the relevant Sub-Fund and therefore, the relevant 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 Unit.

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 (at a cost of HKD150 per set of copy documents):

(a) Trust Deed;

(b) Participation Agreement;

(c) Service Agreement(s); and

(d) The most recent annual financial statements of the Trust and each Sub-Fund (if any) and the most recent interim financial statements of the Trust 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 does not apply to unit trusts that are listed on the SEHK like the Trust. Consequently, Unitholders are not obliged to disclose their respective interests in the Sub-Fund.

Anti-money Laundering Regulations

As part of the Manager's, the Trustee'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 Trustee, the Registrar, each Sub-Fund or the relevant Participating Dealer is subject, the Manager, the Trustee, 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 Units at any time as they think appropriate.

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 Units held by any Unitholder.

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 Unitholders with its affiliates.

Certification for Compliance with FATCA or Other Applicable Laws

Each Unitholder (i) will be required to, upon demand by the Trustee or the Manager, provide any form, certification or other information reasonably requested by and acceptable to the Trustee or the Manager that is necessary for the Trust or a Sub-Fund (a) to prevent withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Trust or a Sub-Fund receives payments, (b) to satisfy due diligence, reporting or other obligations under the IRS Code, the United States Treasury Regulations promulgated under the IRS Code and Automatic Exchange of Financial Account Information ("AEOI") rules, or (c) to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction (including obligations that may be imposed by future legislation), and (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments.

Power to Disclose Information to Authorities

Subject to applicable laws and regulations in Hong Kong, the Manager, the Trustee 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 Unitholder, including but not limited to the Unitholder's name, address, jurisdiction of birth, tax residence, tax identification number (if any), social security number (if any) and certain information relating to the Unitholder'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), 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 Unitholders and safeguard the interests of remaining Unitholders 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 the Sub-Funds. 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, and will facilitate compliance with each Sub-Fund's obligation to meet redemption requests. Further, the liquidity management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of each Sub-Fund under normal and exceptional market conditions.

As a liquidity risk management tool, the Manager may limit the number of Units of a Sub-Fund redeemed on any Dealing Day to Units representing 10% (or such higher percentage as the Manager may determine in respect of the Sub-Fund and as permitted by the SFC) of the total number of Units in such a Sub-Fund then in issue (subject to the conditions under the heading entitled "Deferred Redemption" in the section headed "Creations and Redemptions of Listed Class(es) of Units.

Investors may refer to the sub-sections headed "Suspension of Creations and Redemptions" and "Deferred Redemption" under the section headed "Creations and Redemptions of Listed Class(es) of Units", as well as the sections "Determination of Net Asset Value" of this Prospectus for details of the above tools and their impact on investors. Investors should note that there is a risk that such tools may not be effective in managing liquidity and redemption risks at all times.

Index Licence Agreements

Please refer to the relevant Appendix for details in respect of each Index.

Material Changes to an Index

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 Unitholders 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

The Manager reserves the right, with the prior approval of the SFC and provided that in its opinion the interests of the Unitholders of the relevant Sub-Fund would not be adversely affected, to replace an Index with another index in accordance with the provisions of the Code and the Trust Deed. 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 Unitholders than the existing Index;

(e) investing in the Securities included in 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; and

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

The Manager may change the name of a 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 Sub-Fund of the Index and/or (ii) the name of the relevant 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 in respect of the relevant Index), in the English and Chinese languages (unless otherwise specified), at https://www.harvestglobal.com.hk/ (the websites have not been reviewed or approved by the SFC) and, where applicable, HKEX's website www.hkex.com.hk (which has not been reviewed by the SFC) including:

(a) this Prospectus and the latest product key facts statement in respect of each Sub-Fund (as revised from time to time) - Investors should note that where a Sub-Fund offers both Listed Class of Units and Unlisted Class of Units, a separate set of product key facts statement will be available for each of the Listed Class of Units and Unlisted Class of Units of the same Sub-Fund;

(b) the latest annual audited financial reports and interim unaudited financial reports (in English only);

(c) any notices relating to material changes to any Sub-Fund 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 Trust and/or a Sub-Fund;

(d) any public announcements made by the Manager in respect of any Sub-Fund, including information with regard to a Sub-Fund and the Sub-Fund's Index, the suspension of creations and redemptions of Units, the suspension of the calculation of its Net Asset Value, changes in its fees and the suspension and resumption of trading in its Units;

(e) in relation to the Listed Class of Units, the real-time or near real time indicative Net Asset Value per Unit of the Listed Class of Units (updated every 15 seconds throughout each Dealing Day in HKD) during normal trading hours on the SEHK;

(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 Unit of each Sub-Fund in the base currency and each trading currency of the Sub-Fund (updated on a daily basis on each Dealing Day);

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

(h) the annual tracking difference and tracking error of each Sub-Fund;

(i) full portfolio information relating to each Sub-Fund updated on a monthly basis (updated within one month of the end of each month);

(j) in relation to the Listed Class of Units, the latest list of the Participating Dealers and Market Makers; and

(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.

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

Where the Base Currency of a Sub-Fund is HKD, the near real time indicative Net Asset Value per Unit in RMB or USD is calculated using the near real time indicative Net Asset Value per Unit in HKD multiplied by a near real time RMB:HKD and USD:HKD foreign exchange rate quoted by the relevant calculating agent. The last Net Asset Value per Unit in RMB and USD are indicative and for reference only and is calculated using the official last Net Asset Value per Unit in HKD multiplied by an assumed foreign exchange rate (i.e. not a real time exchange rate) being the fixing exchange rate provided by Bloomberg as of the same dealing day at the time specified in the relevant Product Key Facts Statement.

Real-time updates about the 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 Manager's website (http://etf.harvestglobal.com.hk) and the Index Provider's website (https://www.solactive.com/indices/?index=DE000SL0QHS7) (both of which have not been reviewed by the SFC) in respect of the Harvest Tech 50 ETF (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 Manager, the Trustee and the Registrar should be made in writing and sent to the following addresses:

Manager

Harvest Global Investments Limited
Suites 1901-1912, 19/F
Two Pacific Place, 88 Queensway
Hong Kong

Trustee

China Life Trustees Limited
Room 801, 8/F, Tower A, China Life Center
One HarbourGate, 18 Hung Luen Road
Hung Hom, Kowloon, Hong Kong

Registrar

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

Website Information

The offer of the Units 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 Manager nor the Trustee 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 is not misleading, and no liability is accepted by the Manager and the Trustee 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 Trust's website http://etf.harvestglobal.com.hk (which has 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 Units. 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 Units both under the laws and practice of Hong Kong and the laws and practice of their respective jurisdictions, as well as FATCA rules. 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.

Taxation of the Trust and Sub-Funds

Hong Kong Profits Tax

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

Other Jurisdictions

Notwithstanding that profits or income of the Trust and each Sub-Fund are exempt from Hong Kong profits tax, the Trust and the Sub-Funds may be subject to tax in certain jurisdictions, such as the United States of America, where investments are made on income and/or capital gains derived from such investments. The Trust or a Sub-Fund may also be indirectly subject to withholding tax on any cash dividends and distributions that the Trust or the Sub-Fund receives from investment in other jurisdictions. As such, any distribution to Unitholders will be net of such taxes, if applicable.

Taxation of the Unitholders

Hong Kong Profits Tax

In general, gains arising from the disposal or redemption of the Units in the Sub-Funds by the Unitholders should not be subject to Hong Kong profits tax where the Unitholders do not carry on a trade, profession or business in Hong Kong or such gains are capital in nature or non-Hong Kong sourced for Hong Kong profits tax purposes. For Unitholders carrying on a trade, profession or business in Hong Kong, such gains may be subject to Hong Kong profits tax if the gains in question arise in or are derived from such trade, profession or business carried on in Hong Kong and are of a trading nature. Whether an asset is of "trading" or "capital" in nature will depend on the particular circumstances of each of the Unitholders. Unitholders should take advice from their own professional advisers as to their particular tax position.

A two-tiered profits tax regime was enacted on 29 March 2018. It will be applicable to any year of assessment commencing on or after 1 April 2018. Under the two-tiered tax rates, for corporations, the first HK$2 million of assessable profits of a nominated corporation within the group will be subject to a reduced tax rate at 50% of the standard profits tax rate for corporations (i.e. 8.25%), with certain exceptions, and the remaining profits will be subject to the standard rate of 16.5%. For unincorporated business, the first HK$2 million of assessable profits will be subject to a reduced tax rate at 50% of the standard profits tax rate for unincorporated business (i.e. 7.5%), and the remaining profits will be subject to the standard rate of 15%.

Distributions by the Trust or a Sub-Fund should generally not be subject to Hong Kong profits tax (whether by way of withholding or otherwise) in the hands of the Unitholders.

Hong Kong Stamp Duty

The sale and purchase of Hong Kong stock will be subject to Hong Kong ad valorem stamp duty at the current rate of 0.1% of the consideration or the fair market value (whichever is higher) of the Hong Kong stocks being sold and purchased. The purchaser and the seller will each be liable for the Hong Kong stamp duty upon such transfer and thus the total stamp duty payable for such transfer is 0.2%.

"Hong Kong stock" is defined as "stock" the transfer of which is required to be registered in Hong Kong. The Units fall within the definition of "Hong Kong stock" in the Stamp Duty Ordinance (Cap.17) of Hong Kong (the "Stamp Duty Ordinance"). Note that no Hong Kong stamp duty is payable by Unitholders in relation to an issue of Units or on the redemption of Units. Allotment of Units in the Sub-Funds is not subject to stamp duty in Hong Kong.

Under a remission order issued by the Secretary for the Treasury on 20 October 1999, no Hong Kong stamp duty is payable on transfer of Hong Kong stocks to the Trust / a Sub-Fund (which have been authorised under Section 104 of the SFO), in exchange for issue of Units or transfer of Hong Kong stocks from the Trust / a Sub-Fund in consideration for redemption of Units.

Under the Stamp Duty (Amendment) Ordinance 2015 stamp duty payable in respect of any contract notes or instruments of transfer relating to transactions in the shares or units of an exchange traded fund (as defined in Part 1 to Schedule 8 of the Stamp Duty Ordinance) on the SEHK is not payable. Accordingly transfers of Units in any Sub-Fund (which is an exchange traded fund as defined in Part 1 to Schedule 8 of the Stamp Duty Ordinance) will not attract stamp duty and no stamp duty is payable by Unitholders.

Note that the sale or purchase of unlisted (not exchanged-traded) class of Units will be subject to Hong Kong ad valorem stamp duty at the current rate of 0.1% of the consideration or the fair market value (whichever is higher).

No Hong Kong stamp duty is payable where the sale is effected by transferring the Units back to the Manager, who then either extinguishes the Units or resell the Units to another person within two months thereof.

FATCA and Compliance with US Withholding Requirements

The FATCA provisions are set out in sections 1471 to 1474 of the US Internal Revenue Code, which impose a reporting regime with respect to financial accounts held by "specified US persons" and certain other parties with FFIs, such as the Trust. Withholdable payments, including US source interest and dividends paid from securities of US issuers, made to the Trust may be subject to withholding at a rate of 30%, unless the Trust is FATCA-compliant. To avoid such withholding on payments received, FFIs will generally be required to register and be subject to the terms of an agreement (an "FFI Agreement") with the IRS to be treated as a participating FFI (see paragraph below regarding the IGA entered into by Hong Kong). Participating FFIs are required to identify Unitholders that are specified US persons or that have certain other FATCA statuses, and report certain information concerning such Unitholders to the IRS.

FATCA withholding generally applies to payments of US source income, including US source dividends and interest. The 30% withholding could also apply to payments otherwise attributable to US source income (also known as "foreign passthru payments"), though the US tax rules on foreign passthru payments are currently pending.

The United States and Hong Kong governments entered into an intergovernmental agreement based on the Model 2 IGA format. The Model 2 IGA modifies certain FATCA requirements but generally requires similar procedures on identifying account holders' FATCA classification, and disclosing certain information to the IRS. Under a Model 2 IGA, an FFI that is treated as

complying with the terms of an FFI Agreement (i) will generally not be subject to the above described 30% withholding tax; and (ii) will generally not be required to withhold tax on payments made to Unitholders who fail to provide certain requested information, but may be required to withhold tax on certain payments made to non-compliant FFIs.

The Trust has been registered with the IRS as a "sponsored investment entity", with the Manager as "sponsoring entity" that has agreed to perform, on behalf of the Trust, any due diligence, reporting and other relevant FATCA requirements. The Trust is a non-reporting financial institution treated as a registered deemed compliant FFI. In order to avoid the Trust being subject to withholding under FATCA, it is the Manager's and Trust's intention to endeavour to satisfy the requirements imposed under FATCA relating to the Trust. After Listing, Units are expected to be registered in the name of HKSCC Nominees Limited on the register of the relevant Sub-Fund. It is the Manager's understanding that HKSCC Nominees Limited is registered as a Reporting Model 2 FFI.

Although the Manager and the Trust will attempt to satisfy any FATCA obligations relating to the Trust to avoid the imposition of FATCA withholding tax, no assurance can be given that such obligations would be fully satisfied. If the Trust or any Sub-Fund becomes subject to a withholding tax as a result of FATCA, the Net Asset Value of the Trust and such Sub-Fund may be adversely affected.

Each Unitholder and prospective investor should consult its own tax advisors regarding the potential impact of FATCA on it under its particular circumstances and on the Trust and each Sub-Fund.

Automatic Exchange of Financial Account Information

Hong Kong has enacted legislation on the Automatic Exchange of Financial Account Information (or AEOI). AEOI requires financial institutions ("FIs") in Hong Kong to collect certain required information relating to its account holders and controlling persons of certain entity account holders, and report the relevant information to the IRD. The information of account holders who are tax resident in an AEOI reportable jurisdiction will generally be exchanged by the IRD with that jurisdiction.

The Trust is an FI with obligations to comply with AEOI due diligence, reporting and other requirements. This means that the Trust or its agents shall collect the required information relating to Unitholders and, where required under AEOI rules, report to the IRD. The Trust intends to comply with the requirements of AEOI as implemented by Hong Kong and to qualify as a "Reporting Financial Institution" for such purposes. However, there can be no assurance that the Trust will be able to so comply.

AEOI rules requires the Trust to, amongst other things: (i) conduct due diligence on its accounts (i.e. Unitholders) to identify whether any such accounts are considered "reportable accounts" under AEOI rules; (ii) following identification of its first "reportable account", register the Trust's status as a "Reporting Financial Institution" with the IRD; and (iii) report to the IRD any required information on such reportable accounts. The IRD is generally expected on an annual basis to transmit the required information reported to it to the government authorities of the relevant jurisdictions that Hong Kong considers to be "reportable jurisdictions". AEOI contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax resident in a reportable jurisdiction; and (ii) certain entities controlled by individuals who are tax resident in a reportable jurisdictions. Under AEOI rules, details of Unitholders, including but not limited to their names, address, tax residence jurisdiction(s), taxpayer identification number(s) (if any), account number, account balance/value, and income or sale or redemption proceeds, may be reported to the IRD and subsequently forwarded to government authorities in the relevant jurisdictions. After Listing, Units are expected to be registered in the name of HKSCC Nominees Limited on the register of the relevant Sub-Fund. It is the Manager's understanding that HKSCC Nominees Limited is not an account holder that is reportable under AEOI rules.

By investing in a Sub-Fund and/or continuing to hold Units in a Sub-Fund, Unitholders acknowledge that they are required to enable the Trust to comply with AEOI by providing the required information to the Trust, the Sub-Fund, the Manager, the Trustee and/or the agents of the Trust and/or the Sub-Fund in order to open an account. Moreover, Unitholders acknowledge that they may be required to provide additional information to the Trust, the Manager, the Trustee and/or the Trust's agents in order for the Trust to comply with AEOI rules. The failure of a Unitholder to provide any requested information, may result in the Trust, the Manager and/or other agents of the Trust taking any action and/or pursue remedies at their disposal including, without limitation, mandatory redemption or withdrawal of the Unitholder concerned.

Each Unitholder and prospective investor should consult its own tax advisor regarding the potential impact of AEOI on it under its particular circumstances and on the Trust and each Sub-Fund.

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 Trust and listed on the SEHK. 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 this 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" refer to the relevant Index details of which are set out in that Appendix.

APPENDIX 1: HARVEST TECH 50 ETF

Investors should note that this Sub-Fund offers both Listed Class of Units and Unlisted Class of Units. Please refer to the sections relevant to your intended holding of Units.

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 Units and Unlisted Class of Units

Index	Solactive Harvest G2 Tech 50 Select Index
Type of Index	Net total return (i.e. the performance of Index reflects the reinvestment of dividends, net of withholding taxes, from the constituents of the Index)
Base Currency	Hong Kong dollars (HKD)
Investment Strategy	A combination of physical representative sampling strategy and synthetic representative sampling strategy. Please refer to the section on "What is the investment strategy?" below
Maximum Deviation from Index Weighting	3%
Investment Advisor	Tiger Brokers (HK) Global Limited[#]
Financial Year End	31 December
Website	https://www.harvestglobal.com.hk/hgi/index.php/funds/card-view*
Distribution Policy	The Manager has discretion as to whether or not the Sub-Fund will make any distribution, the frequency and amount of distribution. Currently the Manager intends to distribute income to Unitholders annually (in October) having regard to the Sub-Fund's net income after fees and costs. However, there is no guarantee of regular distribution nor the amount being distributed (if any). Distributions will be paid in Hong Kong dollars (HKD) only (in respect of Listed Class of Units) or in the Class Currency of the relevant class only (in respect of Unlisted Classes of Units). Distributions may be paid out of capital or effectively out of capital at the Manager's discretion.

[#] *The Manager has appointed Tiger Brokers (HK) Global Limited (the "Investment Advisor") as the investment advisor to provide non-discretionary investment advice to the Manager in connection with the Sub-Fund and the Index. The Investment Advisor has no discretionary investment management function in respect of the Sub-Fund.*

Tiger Brokers (HK) Global Limited is a company incorporated under the laws of Hong Kong and has its registered address at 23/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong. The Investment Advisor is duly licensed by the Securities and Futures Commission of Hong Kong (the "SFC") for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities.

[*] *This website has not been reviewed by the SFC.*

Key information applicable to the Listed Class of Units only

Initial Issue Date	5 March 2026 (the Business Day immediately before the Listing Date)
Listing Date (SEHK)	6 March 2026
Issue Price during the Initial Offer Period	HKD 7.8 per Unit
Exchange Listing	SEHK – Main Board
Stock Code	3169
Stock Short Name	HGI TECH 50
ISIN Number	HK0001267233
Trading Board Lot Size	100 Units
Trading Currency	Hong Kong dollars (HKD)
Creation/Redemption Policy	Cash (HKD) or in-kind
Application Unit Size (only by or through Participating Dealers)	Minimum 500,000 Units (or multiples thereof)
Dealing Deadline	11:00 a.m. (Hong Kong time) for in cash Application and 4:00 p.m. (Hong Kong time) for in kind Application
Management Fee	Up to 2% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day, with the current rate being 0.99% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. The Management Fee is inclusive of the Trustee's fee

	and the Registrar's fee and the Manager will pay all such fees in full out of the management fee.
Ongoing Charges Over a Year	Estimated to be 1.20%
Listing Agent	Altus Capital Limited
Market Maker#	China Merchants Securities (HK) Co., Limited
Participating Dealers#	China Merchants Securities (HK) Co., 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 Listed Class of Units of the Sub-Fund.

Key information applicable to the Unlisted Class of Units only

Unlisted Class(es) of Units Offered	Class A (HKD) Units Class A (RMB) Units Class A (USD) Units Class I (HKD) Units Class I (RMB) Units Class I (USD) Units
Minimum initial investment and minimum holding	Class A (HKD) Units: HKD10,000 Class A (RMB) Units: RMB10,000 Class A (USD) Units: USD1,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class I (USD) Units: USD100,000
Minimum subsequent investment and minimum redemption amount	Class A (HKD) Units: HKD10,000 Class A (RMB) Units: RMB10,000 Class A (USD) Units: USD1,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class I (USD) Units: USD100,000

<table>
<tr><td>Initial Offer Period</td><td colspan="3">9:00 a.m. (Hong Kong time) on 24 February 2026 and ends at 5:00 p.m. (Hong Kong time) on 3 March 2026, or such other date or time as the Manager and the Trustee may agree for a particular Class</td></tr>
<tr><td>Subscription Price during the Initial Offer Period</td><td colspan="3">Class A (HKD) Units: HKD1 per Unit
Class A (RMB) Units: RMB1 per Unit
Class A (USD) Units: USD1 per Unit
Class I (HKD) Units: HKD1 per Unit
Class I (RMB) Units: RMB1 per Unit
Class I (USD) Units: USD1 per Unit</td></tr>
<tr><td>Subscription Deadline / Redemption Deadline</td><td colspan="3">11:00 a.m. (Hong Kong time) on the Dealing Day</td></tr>
<tr><td rowspan="9">Management Fee</td><td>Classes of Units</td><td>Annual rate (as a % of the NAV per annum)</td><td>Current rate (as a % of the NAV per annum)</td></tr>
<tr><td>Class A (HKD) Units</td><td>Up to 2%</td><td>1.00%</td></tr>
<tr><td>Class A (RMB) Units</td><td>Up to 2%</td><td>1.00%</td></tr>
<tr><td>Class A (USD) Units</td><td>Up to 2%</td><td>1.00%</td></tr>
<tr><td>Class I (HKD) Units</td><td>Up to 2%</td><td>0.50%</td></tr>
<tr><td>Class I (RMB) Units</td><td>Up to 2%</td><td>0.50%</td></tr>
<tr><td>Class I (USD) Units</td><td>Up to 2%</td><td>0.50%</td></tr>
<tr><td colspan="3">For the avoidance of doubt, the Management Fee is exclusive of the Trustee’s fee and the Registrar’s fee and all such fees will not be paid by the Manager out of the Management Fee, but shall separately be due and payable out of and be borne by the Sub-Fund in full.</td></tr>
</table>

Key similarities and differences between Listed Class(es) of Units and Unlisted Class(es) of Units

Investment Objective	Same for both Listed Class(es) of Units and Unlisted Class(es) of Units. Please refer to the “Investment Objective and Strategy” section of this Appendix 1.
Investment Strategy	

Valuation Policy	Same for both Listed Class(es) of Units and Unlisted Class(es) of Units. Please refer to the "Determination of Net Asset Value" section in Part 1 of this Prospectus.
Dealing Day	Same for both Listed Class(es) of Units and Unlisted Class(es) of Units – the day when all the relevant market(s) on which Securities included in the Index are traded is/are open for normal trading
Dealing Arrangements	In respect of the Listed Class(es) of Units: (a) the dealing period in respect of each Dealing Day for a Creation Application or Redemption Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time) for in cash Application and 4:00 p.m. (Hong Kong time) for in kind Application on each Dealing Day ("Day T"), or such other time as the Manager and the Trustee may agree on any day when the trading hours of the SEHK are reduced; (b) a secondary market investor can buy and sell the Listed Class(es) of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class(es) of Units at market price; and (c) the Creation Application or Redemption Application for Listed Class(es) of Units received after 11:00 a.m. (Hong Kong time) for in cash Application and 4:00 p.m. (Hong Kong time) for in kind Application on each Dealing Day will be processed on the next Dealing Day (i.e. Day T+1) at the Net Asset Value per Unit of Listed Class(es) of Units of Day T+1. In respect of the Unlisted Class(es) of Units, the Subscription Deadline and Redemption Deadline is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Class(es) of Units

	at Net Asset Value. The subscription application or redemption requests for Unlisted Class(es) of Units submitted after 11:00 a.m. (Hong Kong time) on Day T, i.e. after the Subscription or Redemption Deadline of Day T for such class, will be processed on the next Dealing Day (i.e. Day T+1) at the Net Asset Value per Unit of Unlisted Class of Units of Day T+1. Please refer to sections headed "Creations and Redemptions of Listed Class(es) of Units", "Exchange Listing and Trading of Listed Class(es) of Units (Secondary Market)" and "Subscription, Conversion and Redemption of Unlisted Class of Units" in this Prospectus for information relating to the Listed Class of Units and Unlisted Class of Units.
Dealing Frequency	Same for both Listed Class(es) of Units and Unlisted Class(es) of Units – daily on each Dealing Day.
Valuation Point	Same for both Listed Class(es) of Units and Unlisted Class(es) of Units. Please refer to the section headed "DEFINITIONS" of this Prospectus.
Fee Structure	There is a separate Fee Structure for each of the Listed Class of Units and the Unlisted Class of Units. <u>In respect of the Listed Class of Units:</u> The current Management Fee is 0.99% per annum of the Net Asset Value of Listed Class of Units (inclusive of, among others, the Trustee's fee and the Registrar's fee) and is accrued daily and calculated as at each Dealing Day. It is payable out of the Listed Class of Units monthly in arrears. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Listed Class of Units on the SEHK (such as the brokerage fee, transaction levy, trading fee and so on). <u>In respect of the Unlisted Class of Units:</u>

	<table><tr><th>Classes of Units</th><th>Annual rate (as a % of the NAV per annum)</th><th>Current rate (as a % of the NAV per annum)</th></tr><tr><td>Class A (HKD) Units</td><td>Up to 2%</td><td>1.00%</td></tr><tr><td>Class A (RMB) Units</td><td>Up to 2%</td><td>1.00%</td></tr><tr><td>Class A (USD) Units</td><td>Up to 2%</td><td>1.00%</td></tr><tr><td>Class I (HKD) Units</td><td>Up to 2%</td><td>0.50%</td></tr><tr><td>Class I (RMB) Units</td><td>Up to 2%</td><td>0.50%</td></tr><tr><td>Class I (USD) Units</td><td>Up to 2%</td><td>0.50%</td></tr></table> The Manager may levy a Subscription Fee of up to 3.0% of the subscription amount of the Unlisted Class of Units and no redemption fee is currently chargeable to the Unlisted Class of Units. The Manager may levy a Switching Fee of up to 1.0% of the total redemption proceeds for each Unit of Unlisted Class switched. The Trustee's fee and the Registrar's fee will not be paid by the Manager out of the Management Fee, and shall separately be due and payable out of and be borne by the relevant Sub-Fund in full. Please refer to the section headed "Fees and Expenses" in this Appendix for further details.
Investment return / Net Asset Value	Different in respect of each of the Listed Class(es) of Units and Unlisted Class(es) of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class(es) of Units can be bought and sold at market price whereas Unlisted Class(es) of Units 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 Units in the primary market and fees payable in respect of trading of Listed Classes of Units in the secondary market), stamp duty. Accordingly, the performance of the different classes of Units will be

	different. There is a separate Net Asset Value for each class of Units. Please refer to the risk factors headed "Differences in trading and dealing arrangements between Listed and Unlisted Classes of Units" and "Differences in fee and cost arrangements between Listed and Unlisted Classes Risk" in Part 1 of this Prospectus.
Termination	Investors should note that, due to the nature of the listing of the Listed Class of Units on the SEHK, the termination procedures applicable to Listed Class of Units and Unlisted Class of Units of the same Sub-Fund may differ. In the event of termination of the Trust, a Sub-Fund or a particular Class of Units, Unitholders will be notified of the relevant termination procedures applicable to its holding of the relevant Class of Units. Please refer to the sub-section headed "Termination" 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.

The Index of the Sub-Fund may be changed by prior approval of the SFC and notice to Unitholders.

What is the investment strategy?

In seeking to achieve the Sub-Fund's investment objective, the Manager intends to adopt a combination of physical representative sampling strategy and synthetic representative sampling strategy, and will primarily use a physical representative sampling strategy ("**Physical Representative Sampling Strategy**") through investing 50% to 100% of its Net Asset Value in Securities constituting the Index ("**Index Securities**").

Where the Manager believes such investments are beneficial to the Sub-Fund and will help the Sub-Fund achieve its investment objective, the Manager may pursue 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 ("**Synthetic Representative Sampling Strategy**").

Physical Representative Sampling Strategy

The Sub-Fund primarily uses a physical representative sampling strategy by investing 50% to 100% of its Net Asset Value in the Index Securities. In pursuing a Physical Representative Sampling Strategy, the Manager may cause the Sub-Fund to deviate from the Index weighting subject to the maximum deviation as set out below. The Sub-Fund may invest up to 100% of its Net Asset Value directly in equity securities listed on the SEHK, NASDAQ and the New York Stock Exchange (the "**NYSE**") stock markets.

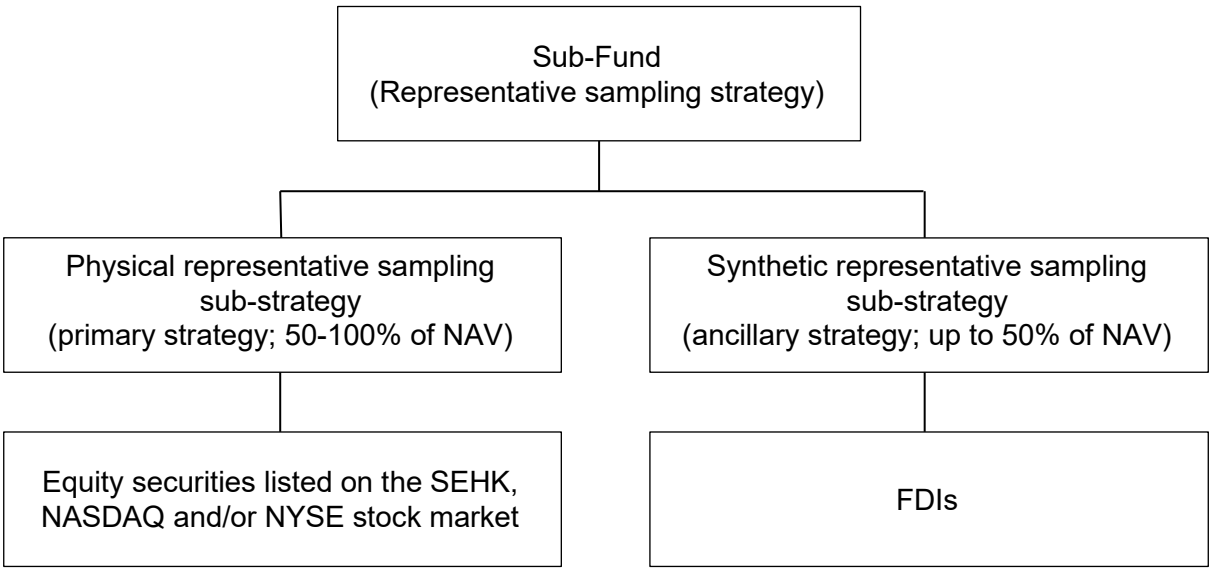
Synthetic Representative Sampling Strategy

By adopting a synthetic representative sampling sub-strategy, the Sub-Fund will only invest up to 50% of its Net Asset Value directly 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 indirect costs). 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 (including the brokerage commission and any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swaps). The swap fees, which include all costs associated with swap transactions and 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, represent a variable spread (which can be positive or negative) plus HIBOR which reflects the brokerage commission and the swap counterparty's costs of financing the underlying hedge in order to provide the performance. If the swap fee (HIBOR plus spread) is a positive figure, then it will be borne by the Sub-Fund and may have an adverse impact on its Net Asset Value and the performance of the Sub-Fund, and may result in a negative impact on the tracking difference of the Sub-Fund. On the contrary, if the swap fee (HIBOR plus spread) is a negative figure, the swap counterparty will pay the swap fee to the Sub-Fund and may lead to a positive impact on the tracking difference of the Sub-Fund. 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 increase the swap fees. Swap fees are accrued daily and spread out over the month. The maximum unwinding fee payable by the Sub-Fund is 0.2% per transaction on the notional amount of the swap unwound. The swap fees, if any, will be disclosed in the interim and annual financial reports of the Sub-Fund.

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:



The full holdings of the Sub-Fund are available on the Manager's website and will be updated on a daily basis.

Other investments

The Sub-Fund may also invest not more than 5% of its Net Asset Value in cash and money market funds for cash management purpose.

No more than 30% of the Sub-Fund's Net Asset Value may be invested in collective investment schemes which may be authorised by the SFC in accordance with all the applicable requirements of the Code. These collective investment schemes will primarily be exchange traded funds and/or unlisted mutual funds which track an index that has a high correlation with the Underlying Index. For the avoidance of doubt, the Sub-Fund's investment in the cash and 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 Chapter 7.11A and 7.11B of the Code.

The Sub-Fund may invest up to 50% of the Sub-Fund's Net Asset Value in financial derivative instruments for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective. The futures in which the Sub-Fund may invest will be index futures that 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 Unitholders before the Manager engages in any such investments.

The Sub-Fund will not invest in FDIs for hedging purpose.

Securities lending transactions

The Manager may, in consultation with the Trustee, on behalf of the Sub-Fund, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of its Net Asset Value and is able to recall the securities lent out at any time.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of at least 100% of the value of the securities lent (interests, dividends and other eventual rights included) valued on a daily basis. The collateral will be marked-to-market on a daily basis and will be subject to safekeeping by the Trustee or an agent appointed by the Trustee. 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 Code. 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.

Prior approval of the SFC will be sought and not less than one month's prior notice will be given to the Unitholders in the event the Manager wishes to adopt an investment strategy other than a combination of physical and synthetic representative sampling strategies.

Information as required under the Code will be disclosed in the annual and interim financial reports and on the Manager's website (as the case may be).

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to paragraph "Securities lending transactions" under "Securities financing transactions risk" in the section "Risk Factors" for further details.

The investment strategy of the Sub-Fund is subject to the investment and borrowing restrictions and its policy regarding securities financing transactions as set out in the section headed "Investment Objective, Strategy and Restrictions, Securities Lending and Borrowing" in Part 1 of this Prospectus.

Risk Factors specific to the Sub-Fund

Investors should review and consider all risks factors mentioned in the "Risk Factors" section in Part 1 of this Prospectus. Among those risk factors, the following risk factors are of particular relevance to the Sub-Fund:

- Securities risk
- Trading risk
- Differences in trading and dealing arrangements between Listed and Unlisted Classes of Units
- Differences in fee and cost arrangements between Listed and Unlisted Classes Risk
- Trading error risk
- Securities financing transactions risk
- FDI risk
- Effect of redemptions risk
- Borrowing risks
- Early termination risk
- Other Currency Distributions Risk
- Foreign exchange risk
- Foreign security risk
- Passive investment risk
- Representative Sampling Risk
- Tracking error risk
- Equity market risk
- Risk associated with high volatility of the equity market in Asia
- Risk associated with regulatory / exchanges policies of certain equity markets
- Emerging Market Risk
- Risks Associated with Multi-Counter (applicable to Listed Class(es) of Units only)
- Risks Associated with Market Trading (applicable to Listed Class(es) of Units only)
- Risks Associated with the Indices

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 Underlying Index is a new index. The Sub-Fund may be riskier than other funds tracking more established indices with longer operating history.

Geographical concentration risk

The Sub-Fund's investments are concentrated in China (including Hong Kong) and the United States. In particular, the Hong Kong-listed Index Securities mainly consist of shares of companies which are domiciled in China and/or have business related to and revenue generated in China. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant sector.

Technology sector themes concentration risks

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.

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 NAV of the Sub-Fund.

Risks of investing in other collective investment schemes

The Sub-Fund may invest in other collective investment schemes and will be subject to the risks associated with the underlying funds. The Sub-Fund does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the

underlying funds will be successfully achieved which may have a negative impact to the NAV of the Sub-Fund.

Mega-capitalisation companies risk

Some of the constituents of the Underlying 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.

Synthetic representative sampling 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 Underlying Index.

In the case of funded swaps, 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 may be affected by market events and may diverge substantially from the performance of the Underlying Index, which may cause the Sub-Fund's exposure to the swap counterparty to be under-collateralised and therefore result in significant losses.

Risks associated with investing in the US Markets

The recent financial crisis and/or economic recession, decreasing United States imports, new trade regulations, changes in the US dollar exchange rates, and increasing public debt pose concerns on the development of the United States economy. This may have an adverse impact on the United States securities in which the Sub-Fund invests. The Sub-Fund's investment in the United States securities may also be subject to United States taxes.

Difference in trading hours risks

As the NASDAQ Stock Market will be open when Units in the Sub-Fund are not priced, the value of the securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell Units. Differences in trading hours between the NASDAQ Stock Market and the SEHK may result in the trading price per Unit deviating from its Net Asset Value (i.e. the trading price being at a premium or discount to the Net Asset Value) because the NASDAQ Stock Market will be closed while the SEHK is open and the Index level will not be available.

Reliance on the investment advisor risk

The Manager will make use of the research expertise of the Investment Advisor to support the investments of the Sub-Fund. In the event of a breakdown or disruption in communications with or the provision by the Investment Advisor of its assistance to the Manager, the operations of the Sub-Fund may be adversely affected. The occurrence of such events could affect the Sub-Fund's investment activities and as a result, its performance.

Risks associated with securities lending transactions

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.

Distributions out of or effectively out of capital risks

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

Risks associated with investments in FDIs

The Sub-Fund may invest up to 50% of its Net Asset Value in FDIs through one or more counterparties. As such, the Sub-Fund may suffer significant loss if a counterparty fails to perform its obligations, or in case of insolvency or default of the counterparties.

Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. 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 FDI may lead to a high risk of significant loss by the Sub-Fund.

Please refer to the risk factor titled "FDI risk" in Part 1 of this Prospectus for further details**.**

The offering phases of the Listed Class of Units

Initial Offer Period

The Initial Offer Period commences at 9:00 a.m. (Hong Kong time) on 24 February 2026 and ends at 5:00 p.m. (Hong Kong time) on 3 March 2026, or such other date as the Manager and the Trustee may agree.

The Listing Date is expected to be on 6 March 2026.

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

The Issue Price in respect of a Creation Application during the Initial Offer Period is HKD 7.8 per Unit.

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

Participating Dealers may have their own application procedures for their respective clients and may set application and payment cut-off times for their respective clients which are earlier than those set out in this Prospectus. Investors are therefore advised to consult with the relevant Participating Dealer on its requirements if they want a Participating Dealer to subscribe for Listed Class of Units on their behalf.

After Listing

"After Listing" commences on the Listing Date.

Dealings in the Listed Class(es) of Units on the SEHK will commence on the Listing Date, which is expected to be on 6 March 2026.

The current Dealing Deadline After Listing is 11:00 a.m. (Hong Kong time) for in cash Application and 4:00 p.m. (Hong Kong time) for in kind Application on the relevant Dealing Day, or such other time as the Manager and the Trustee may from time to time agree on any day when the trading hours of the SEHK are reduced.

All Creation Applications must be made either in cash (in HKD only) or in-kind. Settlement in cash or in-kind for subscribing Units 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 for Listed Class of Units" in Part 1 of this Prospectus.

The Subscription and Redemption of Unlisted Class of Units

The Sub-Fund currently offers the following Unlisted Class Units to investors:

- Class A (HKD) Units
- Class A (RMB) Units
- Class A (USD) Units
- Class I (HKD) Units
- Class I (RMB) Units
- Class I (USD) Units

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Units will commence at 9:00 a.m. (Hong Kong time) on 24 February 2026 and end at 5:00 p.m. (Hong Kong time) on 3 March 2026 (or such other dates or times as the Manager and the Trustee may agree for a particular Class).

The initial Subscription Price of each Unlisted Class of Units are as follows:

Class	**Initial Subscription Price per Unit**
Class A (HKD) Units	HKD1 per Unit
Class A (RMB) Units	RMB1 per Unit
Class A (USD) Units	USD1 per Unit
Class I (HKD) Units	HKD1 per Unit
Class I (RMB) Units	RMB1 per Unit

Class I (USD) Units	USD1 per Unit

Subscription and Redemption Procedures

For details of Subscription and Redemption procedures, please refer to the section headed "Subscription, Conversion and Redemption of Unlisted Class of Units".

The following apply to Unlisted Class of Units:

Subscription Deadline and Redemption Deadline	11:00 a.m. (Hong Kong time) on the Dealing Day
Deadline for cleared funds	11:00 a.m. (Hong Kong time) on the Dealing Day

Switching

Investors should note that switching between Unlisted Class(es) of Units and Listed Class of Units is not available. Switching between different classes of Unlisted Class(es) of Units of the Sub-Fund may be permitted by the Manager. Please refer to the section "Switching of Unlisted Class of Units" in this Prospectus.

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 Unitholder in the Class Currency of the relevant Unlisted Class of Units by telegraphic transfer within three Business Days after the relevant Dealing Day to the relevant Unitholder's account. In any event, the redemption proceeds will be paid 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 Class(es) of Units:

	Minimum initial investment and minimum holding	***Minimum subsequent investment and minimum redemption amount***
Class A (HKD) Units	HKD10,000	
Class A (RMB) Units	RMB10,000	
Class A (USD) Units	USD1,000	

Class I (HKD) Units	HKD1,000,000
Class I (RMB) Units	RMB1,000,000
Class I (USD) Units	USD100,000

The Manager reserves the right to waive the minimum initial investment, minimum subsequent investment, minimum holding and minimum redemption amount requirements for any Class(es) of Units.

Exchange Listing and Trading (Secondary Market)

General

The Listed Class of Units traded in HKD have been issued and listed on the SEHK.

The Listed Class of Units 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 Units 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 the Listed Class of Units traded in HKD will begin on 6 March 2026. The Listed Class of Units are traded on the SEHK in board lots of 100 Units.

Participating Dealers should note that they will not be able to sell or otherwise deal in the Listed Class of Units on the SEHK until dealings begin on the SEHK.

Redemptions

The Listed Class of Units can be redeemed directly (through a Participating Dealer). Redemption proceeds shall be paid in HKD only.

Distribution policy

The Manager intends to declare and distribute income to Unitholders at least annually (in October each year) having regard to the Sub-Fund's net income after fees and costs. The Manager will make an announcement prior to any distribution in respect of the relevant distribution amount in HKD only. Distribution may be paid out of capital or effectively out of capital at the Manager's discretion.

Distribution payment rates in respect of Units will depend on factors beyond the control of the Manager or the Trustee 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.

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 Units of the Sub-Fund's capital may result in an immediate reduction in the Net Asset Value per Unit of that unit class.

The composition of distributions payable on the Units, if any, for the last 12 months are available from the Manager on request and are also published on the website https://www.harvestglobal.com.hk/. The Manager may amend the Sub-Fund's distribution policy with respect to the distributions out of capital or effectively out of capital of the Sub-Fund subject to the SFC's prior approval (to the extent required under applicable regulatory requirements).

Fees and expenses

General

The following fees apply to investors of both Listed Class of Units and Unlisted Classes of Units.

Establishment costs of the Sub-Fund

The costs and expenses incurred by the Manager in establishing the Sub-Fund were approximately USD120,000; such costs shall be borne by the Sub-Fund (unless otherwise determined by the Manager and agreed by the Trustee) and amortised over the first 5 financial years of the Sub-Fund.

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fee

The Manager is entitled to receive out of the assets of the Sub-Fund a management fee of up to 2% per annum of the Net Asset Value of the Sub-Fund. The current management fee is 0.99% per annum of the Net Asset Value (inclusive of the Trustee's fee) of the Sub-Fund and is accrued daily and calculated as at each Dealing Day and payable monthly in arrears. Fees and expenses taken into account in determining the management fee include, but are not limited to, the Manager's fee, the Trustee's fee, the Registrar's fee, fees of the Service Agent, fees and expenses of the auditors, securities transaction fee, ordinary out-of-pocket expenses incurred by the Manager or the Trustee and costs and expenses of licensing the Index.

The fees of the Investment Advisor, if any, will be paid by the Manager and not out of the assets of the relevant Sub-Fund.

Trustee's Fee

The Trustee's fee will be paid in full by the Manager out of the management fee.

Registrar's Fee

For Listed Class of Units, the Registrar's fee will be paid in full by the Manager out of the management fee.

Fees payable by Participating Dealers

Fees and expenses payable by Participating Dealers on creations and redemptions (as applicable) of Listed Class of Units (applicable both during the Initial Offer Period and After Listing)	**Amount**
Transaction Fee	HKD 6,000 [8] per Application
	plus
Service Agent's Fee	HKD 1,000[8] per book-entry deposit and book-entry withdrawal transaction

[8] *Transaction Fee (amounts detailed above) is payable by the Participating Dealer to the Trustee or the Registrar or any of the Trustee's other delegates and agents on each occasion the Participating Dealer makes an Application for cash Creation or cash Redemption. 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.*

Application cancellation fee	HKD 10,000[9] per Application
Extension Fee	HKD 10,000[10] per Application
Stamp duty	Nil
All other Duties and Charges incurred by the Trustee or the Manager in connection with the creation or redemption	As applicable

Fees payable by investors of Listed Class of Units

Please refer to the section headed "Fees and Expenses" in Part 1 of this Prospectus.

Unlisted Class of Units

The following fees apply to investors of Unlisted Classes of Units only.

Management Fee

The Manager is entitled to receive out of the assets of the Sub-Fund a management fee of up to 2% per annum of the Net Asset Value of the Sub-Fund. The current management fees for each Unlisted Class of Unit are set out in section of "Fee Structure" in this Appendix.

Trustee's Fee

The Trustee's fee currently is 0.1% per annum, subject to a minimum monthly fee of USD 2,500. For the avoidance of doubt, the Trustee's fee will not be paid by the Manager out of the management fee, and shall separately be due and payable out of and be borne by the relevant Sub-Fund in full.

Registrar's Fee

For each Unlisted Class of Units, the Registrar's fee is currently HKD 2,400 per month and it will not be paid by the Manager out of the management fee, and shall separately be due and payable out of and be borne by the relevant Sub-Fund in full.

Fees payable by Unitholders

Fee	Amount
Subscription Fee	Up to 3% of the subscription amount
Redemption Fee	Nil
Switching Fee	Up to 1% of the redemption amount for each Unit converted

[9] *An application cancellation fee is payable to the Trustee for the account of the Trustee in respect of either a withdrawn or failed Creation Application or Redemption Application. A Participating Dealer may also be required to pay a Cancellation Compensation to the Trustee, for the account of the Sub-Fund, pursuant to the terms of the Operating Guidelines.*

[10] *Extension Fee is payable by the Participating Dealer to the Trustee or the Registrar or any of the Trustee's delegates and agents on each occasion the Manager, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Application or Redemption Application.*

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 on 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 aims to reflect the performance of the top technology companies listed in Hong Kong which are mainly companies domiciled in China and/or have business related to and revenue generated in China and the top technology companies listed in the United States. The universe of the Index consists of the constituents that are eligible under the Southbound Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, and the constituents listed on NYSE and NASDAQ stock market.

The Index is denominated and quoted in HKD.

The 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 Index is a modified free float-adjusted market capitalisation weighted index. The SEHK listed securities are free float-adjusted market capitalisation weighted (based on share class-specific free-float market capitalisation) while the NYSE and NASDAQ stock market listed securities are free float total market capitalisation weighted (based on total free-float market capitalisation of all share classes of the relevant issuer) in the Index.

The Index was launched on 28 March 2025 with a base level of 1,000 as of 25 March 2020. As of 7 September 2026, the Index had 51 constituents.

Index Provider

The Index is compiled and managed by Solactive AG (the "**Solactive**" or "**Index Provider**").

The Manager (and each of its Connected Persons) is independent of the Index Provider.

Index Constituents Selection and Reviews

Index Universe

The Index Universe is comprised of all financial instruments which fulfill the below requirements:

a. For the Hong Kong Index Universe:

   1. Must be listed on the SEHK.

   2. Only securities available via the Southbound Trading of The Shanghai-Hong Kong or Shenzhen-Hong Kong Stock Connect Program on a Selection Day are eligible for inclusion.

   3. Free float market capitalization of at least USD 500,000,000 on the respective Selection Day.

b. For the United States Index Universe:

   1. Must be listed on one of the following exchanges: NYSE, NASDAQ.

2. Free float total market capitalization of at least USD 500,000,000 on the respective Selection Day.

c. Minimum average daily value traded of at least USD 3,000,000 over 1 month and over 6 months prior to and including the Selection Day

d. Only one share class of each company is eligible for inclusion in the Index Universe. If an eligible listing is available as part of both the Hong Kong and United States Index Universe, only the Hong Kong listing will remain eligible. If multiple listings are eligible within a single Index Universe region, the following buffer rules will apply to avoid frequent changes between share classes of a company:

    1. If the company is currently included in the index: the share class currently included in the Index will be eligible for the Index Universe if its minimum average daily value traded over 1 month and over 6 months prior to and including the Selection Day is at least 60% of the minimum average daily value traded over 1 month and over 6 months prior to and including the Selection Day of any other share class of the company

    2. If the company is currently not included in the Index: The share class with the highest minimum average daily value traded over 1 month and over 6 months prior to and including the Selection Day is included in the Index Universe

e. Must be classified as one of the following, based on FactSet classification:

    1. FactSet Economy: Technology

        (i) Companies that are additionally classified as any of the following FactSet Industries are excluded from Index inclusion: Major Telecommunications, Wireless Telecommunications

        (ii) For the Hong Kong Index Universe only, companies further classified as Specialty Telecommunications are also excluded from Index inclusion

    2. The following inclusions apply only to the SEHK and NASDAQ listings:

        (i) FactSet Industry: Air Freight/couriers, Electrical Products, Electronics/Appliances, Internet Retail, Motor Vehicles, Other Consumer Services

        (ii) Companies that are classified as Air Freight/couriers must have the keyword “technology” present in their FactSet business description to remain eligible for Index inclusion

The determination of the Index Universe is fully rule-based and the Index Administrator cannot make any discretionary decisions.

Constituent Selection

The constituents of the Index are selected and weighted based on the following criteria and constraints:

a. Selection Criteria:

    1. Hong Kong-listed securities: Top 30 constituents by free float market capitalisation from the Index Universe that are eligible under the Southbound Stock Connect will be selected.

    2. United States-listed securities: Top 20 constituents by free float total market capitalization will be selected.

b. Weighting:

1. Hong Kong-listed securities: Free float-adjusted market capitalisation weighted with an individual cap of 8%

2. United States-listed securities: Assigned an equal weight within the allocated weight of the United States-listed securities.

Weighting Allocation

The Index aims to maintain the following weighting allocation between the Hong Kong listed-securities and the United States-listed securities upon each rebalancing*:

1. Hong Kong-listed securities: 65%

2. United States-listed securities: 35%

* The weighting allocation is subject to change from time to time. Please refer to the website of the Index Provider for the most updated information: https://www.solactive.com/indices/?index=DE000SL0QHS7 (this website has not been reviewed by the SFC).

Index Maintenance and Review

Please refer to the Index Guideline issued by the Index Provider on https://www.solactive.com/indices/?index=DE000SL0QHS7 for the definitions of the following defined terms used in this section:

(a) "Business Day"

(b) "Rebalance Day"

(c) "Review Day"

(d) "Selection Day"

(e) "IPO Review Day"

The Index is reviewed on the Selection Day and will be rebalanced on a quarterly basis on the Business Day prior to the last Business Day of March, June, September and December each year.

In addition to the Selection Day, on each IPO Review Day, newly listed relevant securities may be considered for inclusion in the Index, potentially triggering an ad-hoc adjustment for IPOs. On each IPO Review Day, a newly listed security may trigger an addition to the Index if it meets the below additional requirements:

1. the security has a total market capitalization of at least USD 250 billion on the IPO Review Day; and

2. the security has to be classified in one of the eligible FactSet Industry Classification.

If all criteria are met, the security will be included in the Index, triggering a reweighting of all Index components as described above. In this case, the Index may temporarily consist of more than 50 Index components until the next scheduled rebalancing.

A security added to the Index upon consideration on a IPO Review Day shall not be subject to removal at the immediately following ordinary rebalancing solely on the basis of (i) failure to meet the minimum average daily value traded requirements as set out under paragraph c. of the sub-

section headed “Index Universe” above or (ii) insufficient free float market capitalization or free float total market capitalization ranking within its respective market segment as set out under paragraph a. of the sub-section headed “Constituent Selection” above.

“IPO Day” is the first trading day of the securities of the relevant IPO.

“IPO Review Day” is second Business Day after the IPO Day, provided that (i) if the IPO Day falls within the period commencing on the fourth Business Day before the Selection Day and ending on the Selection Day, then the securities of the relevant IPO will be considered for Index inclusion as part of the selection procedure in the ordinary rebalance, under the IPO inclusion requirements as defined in IPO Review Day; (ii) if the IPO Day falls within the period commencing on the Business Day immediately after the Selection Day and ending on the relevant Rebalance Day, then the relevant IPO Review Day in respect of the securities of the relevant IPO will be the Business Day immediately after the Rebalance Day; (iii) if the total market capitalization of the securities of the relevant IPO is unavailable as of the IPO Review Day, then the IPO Review Day will be the Business Day immediately following the day where the data is available; and (iv) the first IPO Review Day is 13 July 2026 and for this first IPO Review Day any security with the IPO Day falling within the 45 calendar days prior to the first IPO Review Day and meeting the relevant requirements as of the first IPO Review Day will be added to the Index. “IPO Adjustment Day” is the third Business Day after the IPO Review Day, and the constituent addition and the new constituent weightings will be effective on the Trading Day immediately after the IPO Adjustment Day. If this day is not a Trading Day the IPO Adjustment Day will be the immediately following Trading Day.

In the event of a significant deviation from the prescribed allocation of 65% in Hong Kong securities and 35% in U.S. securities, or a breach of other Southbound Stock Connect regulatory requirements on the Review Day, the Index will be subject to an extraordinary rebalance in accordance with the following schedule:

- Day T-1: The Index weights will be recalculated to ensure compliance with applicable regulations. The adjusted weights will be implemented after the close of business on the same day.

- Day T: The newly adjusted weights become effective. This day also serves as the Regulatory Review Day, defined as the last Business Day of March and September.

For more information on the rebalance procedure please refer to the Equity Index Methodology, which is incorporated by reference and available on the Index Provider’s website: https://www.solactive.com/documents/equity-index-methodology/.

The Index Provider will publish any changes made to the Index components with sufficient notice before the rebalance day on the Index Provider’s website under the section “Announcement”, which is available at https://www.solactive.com/news/announcements/.

Index Securities of the Index

You can obtain the most updated list of the Index constituents of the Index with their respective weightings, the last closing Index level, and any additional information and other important news of the Index from the website https://www.solactive.com/indices/?index=DE000SL0QHS7 (this website has not been reviewed by the SFC).

Index Code

The Index is quoted on Bloomberg where real time update of the Index level can be obtained thereon. The Index may also be viewed on Reuters.

Bloomberg Code: SOLGT50N

Refinitiv Code: .SOLGT50N

Index Provider Disclaimer

Solactive AG ("Solactive") is the licensor of the Solactive Harvest G2 Tech 50 Select Index (the "Index"). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive does not guarantee the accuracy and/or the completeness of the Index and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive's obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Index and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Index. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Index.

Index license agreement

The Manager has entered into a license agreement (the “License Agreement”) with the Index Provider. The term of the License Agreement commenced on 31 March 2025 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 License Agreement. Investors’ attention is drawn to “Risks Associated with the Indices”.

Appendix dated 24 November 2026