PRODUCT KEY FACTS

ChinaAMC Solana ETF (Listed Class)

Issuer: China Asset Management (Hong Kong) Limited

A sub-fund established under the ChinaAMC Select OFC

华夏基金(香港)有限公司
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

April 2026

- ***This is a passive exchange traded fund (ETF) which directly holds SOL, which is the digital asset within the Solana network.***
- ***The ETF's investment in SOL is subject to key risks such as extreme price volatility risk, custody risk, cybersecurity risk and fork risk.***
- ***The value of SOL could decline significantly in a short period of time, including to zero. <u>For example, in 2022, the biggest single-day drop of the price of SOL was 42.28 %[@].</u> You may lose all of your investment within one day.***
- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Stock Code:	3460 – HKD counter 83460 – RMB counter 9460 – USD counter
Trading Lot Size:	100 Shares – HKD counter 100 Shares – RMB counter 100 Shares – USD counter
Manager:	China Asset Management (Hong Kong) Limited 華夏基金(香港)有限公司
Custodian, Administrator and Registrar:	BOCI-Prudential Trustee Limited
Virtual Asset Sub-Custodian:	OSL Digital Securities Limited, acting via its associated entity OSL Custody Services Limited
Virtual Asset Trading Platform(s)^:	OSL Exchange, operated by OSL Digital Securities Limited
Ongoing charges over a year[#]:	1.99%
Estimated annual tracking difference[##]:	-1.99%

[@] Based on the daily prices of SOL against USD, at GMT00:00.

^ Please refer to the Manager's website https://www.chinaamc.com.hk (this website has not been reviewed by the SFC) for the latest list of Virtual Asset Trading Platform(s) for the Sub-Fund.

[#] As the Listed Class of Shares of the Sub-Fund is newly launched, the estimated ongoing charges figures is based on annualized expenses for the year ended 31 December 2025, expressed as a percentage of the average NAV (as defined under "Strategy" below) of the Listed Class of Shares. It may be different upon actual operation of the Listed Class of Shares of the Sub-Fund and may vary from year to year. For the first 12-month period from the launch of the Sub-Fund, the ongoing charges figure for the relevant class of Shares is capped at the disclosed level, and any ongoing expenses exceeding the disclosed level during this period will be borne by the Manager and will not be charged to the relevant class of Shares.

[##] This is an estimated annual tracking difference. Investors should refer to the Sub-Fund's website for more up-to-date information on the actual tracking difference.

Underlying Index:	CME CF Solana-Dollar Reference Rate - Asia Pacific Variant
Base Currency:	US dollars (USD)
Trading Currency:	Hong Kong dollars (HKD) – HKD counter Renminbi (RMB) – RMB counter U.S. dollars (USD) – USD counter
Distribution Policy:	No distribution will be made to Shareholders.
Financial Year End:	31 December
ETF Website:	https://www.chinaamc.com.hk (this website has not been reviewed by the SFC)

What is this product?

ChinaAMC Solana ETF (the "**Sub-Fund**") is a sub-fund of ChinaAMC Select OFC, which is a public umbrella open-ended fund company established under Hong Kong law with variable capital with limited liability and segregated liability between sub-funds. The Sub-Fund is a passively managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC (the "**Code**").

The Sub-Fund offers both listed class of Shares (the "Listed Class of Shares") and unlisted classes of Shares (the "Unlisted Classes of Shares"). This statement contains information about the offering of the Listed Class of Shares, and unless otherwise specified, references to "Shares" in this statement shall refer to the "Listed Class of Shares". Investors should refer to a separate statement for the offering of the Unlisted Classes of Shares.

The Listed Class of Shares of the Sub-Fund are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**") and are traded on the SEHK like listed stocks.

Objective and Investment Strategy

Objective

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of SOL, as measured by the performance of the CME CF Solana-Dollar Reference Rate - Asia Pacific Variant (the "**Index**").

Strategy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund acquires and holds SOL directly. Up to 100% of the Sub-Fund's assets may be invested in SOL. Transactions of SOL by the Sub-Fund will be conducted through SFC-licensed virtual asset trading platform(s).

The Manager will not stake any portion of the SOL held by the Sub-Fund.

SOL is a digital asset which serves as the unit of account on an open-source, decentralised, peer-to-peer computer network, commonly referred to as the "Solana network". SOL is "stored" on a digital transaction ledger commonly known as a "blockchain". The value of SOL is not backed by any government, corporation or other identified body, but is determined in part by the supply of, and demand for, SOL in the markets for exchange that have been organised to facilitate the trading of SOL. In this statement, "**Solana**" or "**Solana network**" is used to describe the system as a whole that is involved in maintaining the ledger of Solana ownership and facilitating the transfer of SOL among parties. "**SOL**" is used to describe the digital asset within the Solana network.

The Sub-Fund does not invest in SOL futures nor will it gain indirect exposure to SOL via other exchange-traded products. The Sub-Fund will not enter into futures contracts or any financial derivative instruments. There is no leveraged exposure to SOL at the level of the Sub-Fund.

The Sub-Fund may also hold up to 3% of the net asset value ("**NAV**") in cash (mainly in USD) for the purpose of meeting redemption requests or defraying operating expenses.

The Sub-Fund will not enter into lending, sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions (which, for the avoidance of doubt, do not include acquisition or disposal of spot Virtual Assets on SFC-licensed virtual asset trading platform(s)). The Manager will seek the prior approval of the SFC (if required) and provide at least one month's prior notice to Shareholders before the Manager engages in any such investments.

The Sub-Fund will not employ any form of borrowing or leverage.

Index

CME CF Solana-Dollar Reference Rate - Asia Pacific Variant aggregates trade flow of major SOL spot exchanges approved by the CME CF Cryptocurrency Pricing Products Oversight Committee (the "**Oversight Committee**") of the Index Provider (as defined below) (the "**Constituent Exchanges**") during specific calculation windows into a once-a-day reference rate of the USD price of SOL. Calculation rules are geared towards maximum transparency and real-time replicability in underlying spot markets.

To be eligible as a Constituent Exchange, a spot SOL trading venue is required to meet certain eligibility criteria imposed by the Index Provider (for example, minimum trading volume, compliance with applicable laws and regulations, etc.), and makes trade data and order data available through an application programming interface with sufficient reliability, detail and timeliness. As of 13 August 2025, the Constituent Exchanges as chosen by the Index Provider include Coinbase, Bitstamp, Kraken, Gemini, and LMAX Digital. The list of Constituent Exchanges is reviewed by the Oversight Committee at least annually and may change from time to time.

The relevant transaction data is collected during an observation window between 3:00 p.m. to 4:00 p.m. (Hong Kong time), and the Index (i.e. the USD price of SOL) is calculated based on the relevant transactions on the Constituent Exchanges (which are the SOL versus USD spot trades that occur during the observation window on the Constituent Exchanges) and published at 4:00 p.m. (Hong Kong time). The Shares of the Sub-Fund are valued daily by reference to the Index.

The Index was launched on 14 April 2025. It is based on materially the same methodology (except calculation time) as the CME CF Solana-Dollar Reference Rate, which was first introduced on 25 April 2022. The Index is a regulated benchmark under the UK Benchmarks Regulation by the Financial Conduct Authority of the United Kingdom.

CF Benchmarks Ltd. (the "**Index Provider**") is the administrator of the Index. The Manager and its connected persons are independent of the Index Provider.

The daily Index value, the latest list of Constituent Exchanges and any other additional information on the Index methodology are available at https://www.cfbenchmarks.com/data/indices/SOLUSD_AP (the contents of which has not been reviewed by the SFC).

Bloomberg ticker: SOLUSDAP

Use of derivatives / investment in derivatives

The Sub-Fund will not use derivatives for any purposes.

What are the key risks?

SOL is a relatively new investment with limited history and not backed by any authorities, government or corporations. It is subject to unique and substantial risks, and historically have been subject to significant price volatility. The value of an investment in the Sub-Fund could decline significantly in a short period of time without warning, including to zero. You may lose the full value of your investment within a single day. If you are not

prepared to accept significant and unexpected changes in the value of the Sub-Fund and the possibility that you could lose your entire investment in the Sub-Fund you should not invest in the Sub-Fund.

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

1. General investment risk

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

2. Risks related to Solana and SOL

The Sub-Fund is directly exposed to the risks of SOL through investment in SOL, and the following risks which adversely affect the price of SOL may also affect the value of the Sub-Fund:

- ***SOL and Solana industry risk*** – Solana operates without central authority (such as a bank) and is not backed by any authorities, government or corporations. Solana is a relatively new innovation and the market for SOL is subject to rapid price swings, changes and uncertainty. The further development and acceptance of the Solana network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate and unforeseeable. The slowing, stopping or reversing of the development or acceptance of the Solana network may adversely affect the price of SOL, and therefore cause the Sub-Fund to suffer losses.
- ***Speculative nature risk*** – Investing in SOL is highly speculative, and market movements are difficult to predict.
- ***Unforeseeable risks*** – Given the rapidly evolving nature of SOL, including advancements in the underlying technology, market disruptions and resulting governmental interventions that are unforeseeable, an investor may be exposed to additional risks which cannot currently be predicted.
- ***Limited history of SOL risk*** – Solana network was launched in March 2020. The Solana network and SOL as digital asset or token have a limited history. Due to this short history, it is not clear how all elements of Solana will unfold over time. The history of open source software development would indicate that vibrant communities are able to change the software under development at a pace sufficient to stay relevant. The continuation of such vibrant communities is not guaranteed, and insufficient software development or any other unforeseen challenges that the community is not able to navigate could have an adverse impact on SOL.
- ***Hybrid PoH and PoS mechanism risk*** – Solana employs a hybrid consensus model combining Proof-of-History ("**PoH**") with Proof-of-Stake ("**PoS**"). This unique model may lead to risks such as operational risk. In particular, PoH is a new blockchain technology that is not widely used, and may not function as intended. For example, it may require more specialised equipment to participate in the network and fail to attract a significant number of users. In addition, there may be flaws in the cryptography underlying PoH, which may affect functionality of the Solana network or make the network vulnerable to attack.
- ***Inflationary risk*** – Solana adopts a flexible inflation model. Its initial annual inflation rate was 8% in 2020, with an inflation rate decreasing in a rate of 15% year-over-year, until it stabilises at a fixed rate of 1.5% annually. A net issuance of new tokens can dilute the value of SOL holdings. To counteract inflation, there is a mechanism where 50% of transaction fee is burned (permanently removed from circulation, thereby reducing the total supply). During low network demand and as activity on Solana declines, the burn mechanism becomes less effective, and net inflation remains positive. The potential for low network adoption and usage would cause the baseline inflation continuing to dilute SOL value. As a result, the Sub-Fund's value will be adversely impacted.

- ***Extreme price volatility risk*** – Investments linked to SOL can be highly volatile compared to investments in traditional securities and the Sub-Fund may experience sudden and substantial losses. Historically, the prices of SOL have been highly volatile. For example, the price of SOL dropped around 96% between 7 November 2021 and 1 January 2023 . Factors that contribute to the volatility of SOL prices include:
  - global demand and supply of SOL;
  - maintenance and development of the open-source software protocol of the Solana network;
  - competition from other digital assets;
  - investor sentiments on the value or utility of SOL;
  - investors' confidence regarding the security and long-term stability of a digital asset's network and its blockchain;
  - contagious effect on the price of SOL from incidents on digital assets and trading platforms, for example, the price of SOL dropped significantly following the collapse of FTX, one of the largest digital assets exchanges, in November 2022.
- ***Concentration of ownership risk*** – The price of SOL may be subject to manipulation since a significant portion of SOL is held by a small number of holders. As a result of this concentration of ownership, large sales or distributions by such holders could have an adverse effect of market price of SOL.
- ***Regulatory risk*** – The regulation of SOL, digital assets and related products and services continues to evolve. There is a trend of increased regulations. Certain regulatory authorities have brought enforcement actions and issued advisories and rules relating to digital asset markets. Regulatory changes or actions may alter the nature of an investment in SOL, or restrict the use and exchange of SOL or the operations of the Solana network or venues on which SOL trades in a manner that adversely affects the price of SOL. SOL market disruptions and resulting governmental interventions are unpredictable, and may make SOL illegal.
- ***Fraud, market manipulation and security failure risk*** – SOL may be subject to the risk of fraud, manipulation and security failure, and operational or other problems that impact virtual asset trading platforms. In particular the Solana network and entities that facilitate the transfer or trading of SOL are vulnerable to various cyber-attacks. The occurrence of any of the above may have a negative impact on the price of SOL and the value of the Sub-Fund's investments.
- ***Cybersecurity risks*** – The Solana network is vulnerable to various cyber-attacks. Cybersecurity risks of the Solana network protocol and of entities that hold custody or facilitate the transfers or trading of SOL could result in a loss of public confidence in SOL and a decline in the value of SOL. Also, malicious actors may exploit flaws in the code or structure in the Solana network that will allow them to, among other things, steal SOL held by others, control the blockchain or steal personally identifiable information. The occurrence of any of these events is likely to have a significant adverse impact on the price and liquidity of SOL.
- ***Network outage risk*** – The Solana network experienced a number of outage incidents in the past. On 14 September 2021, the Solana network experienced a significant disruption and was offline for 17 hours. In this instance, validators were unable to reach a consensus as to which recent blocks were valid and which were invalid, and therefore could not determine the correct blockchain. This led to a slowdown of the Solana network, with new transactions taking longer to validate, thereby creating congestion. Any similar outages of the Solana network that impact the ability to transfer SOL could have a material adverse effect on the price of SOL and the value of the Shares. The negative sentiment arising from a network outage, particularly a prolonged outage, could also exacerbate the decline in the price of SOL.

- ***Forks risk*** – As the Solana network is an open-source project, the developers may suggest changes to the Solana software from time to time. If the updated Solana software is not compatible with the original Solana software and a sufficient number (but not necessarily a majority) of users and validators elect not to migrate to the updated Solana software, this would result in a "hard fork" of the Solana network, with one prong running the earlier version of the Solana software and the other running the updated Solana software, resulting in the existence of two versions of Solana network running in parallel and a split of the blockchain underlying the Solana network. This could impact demand for SOL and adversely impact the price and liquidity of SOL. In case of a "hard fork", the Manager will act in the best interest of the investors, use its sole discretion to determine which network should be considered the appropriate network for the Sub-Fund and keep investors informed. There is no guarantee that the Manager will choose the digital asset that is ultimately the most valuable fork, and the Manager's decision may adversely affect the value of the Sub-Fund as a result.
- ***Risk of illicit use*** – As with any other asset class or medium of exchange, SOL can be used to purchase illegal goods, fund illicit activities, or launder money. Negative events, developments, news or published opinions may affect the general outlook of the industry as a whole and trigger governmental restrictions and/or regulations in respect of SOL, and may have a material adverse effect on the Sub-Fund.

3. Risks related to virtual asset trading platforms

- ***Trading platform risk*** – Although transactions of SOL by the Sub-Fund will be conducted through SFC-licensed virtual asset trading platform(s), such trading platforms are relatively new. Not all virtual asset trading platforms are licensed by the SFC (including the Constituent Exchanges). For those that are not licensed by the SFC, they are largely unregulated in other jurisdictions and therefore prone to fraud and market manipulation. Over the past several years, a number of virtual asset trading platforms have collapsed, ceased operations or shut down temporarily or permanently due to issues such as fraud, failure, security breaches, cybersecurity issues and market manipulation, and other virtual asset trading platforms may in the future experience similar failures. The potential consequences of the failure of a virtual asset trading platform could adversely affect the value of SOL and in turn the value of the Shares.
- ***Regulation of SFC-licensed virtual asset trading platforms risk*** – In the event that a virtual asset trading platform's licence from the SFC is being revoked or terminated or otherwise invalidated, the Sub-Fund may be prohibited from conducting transactions and acquisitions of SOL. There is no guarantee that the Manager will be able to conduct trades on another SFC-licensed virtual asset trading platform, in which case the Sub-Fund may be adversely affected.
- ***Liquidity risk of virtual asset trading platforms*** – The virtual asset trading platforms on which the Sub-Fund may acquire or dispose of SOL are still developing. SOL traded on these platforms may be subject to lower liquidity compared to other spot SOL trading venues. As such there may be a delay in the Sub-Fund's ability to acquire or dispose of the investments from these platforms. The bid and offer spread of price of SOL on these platforms may be large and the Sub-Fund may incur significant trading costs.
- ***Trading limit risk of virtual asset trading platforms*** – A virtual asset trading platform may be subject to trading limits in buying and selling underlying SOL in respect of subscriptions and redemptions for Shares in cash to comply with relevant capital requirements. If such trading limits are exceeded on any dealing day, the ability of the Sub-Fund to buy or sell SOL on the relevant virtual asset trading platform may be affected and creation or redemption applications in cash may be postponed to be processed on the next dealing day. This may affect the tracking performance of the Sub-Fund and affect the price of the Shares.

4. Custody risks

- ***Virtual Asset Sub-Custodian risk*** – The Virtual Asset Sub-Custodian is responsible for the custody of SOL held by the Sub-Fund. If the Virtual Asset Sub-Custodian fails to perform the custodial functions for the Sub-Fund or its licence from the SFC is being revoked or terminated or otherwise invalidated, the Sub-Fund may be unable to operate or effect creations and redemptions. In such cases, or where the Custodian decides to replace the Virtual Asset Sub-Custodian, the Custodian may not be able to engage a substitute sub-custodian within the termination notice period.

- ***Risk associated with compensation arrangement of the Virtual Asset Sub-Custodian*** – Investors' recourse against the Company, the Sub-Fund, the Manager, the Custodian and the Virtual Asset Sub-Custodian under Hong Kong law may be limited. Each of the Sub-Fund and the Custodian does not insure the Sub-Fund's SOL holdings. The Custodian shall ensure that the Virtual Asset Sub-Custodian will maintain a compensation/insurance arrangement approved by the SFC, however, such compensation/insurance arrangement is shared among all clients of the Virtual Asset Sub-Custodian and is not specific to the Sub-Fund. It is therefore possible that the compensation/insurance arrangement may not be adequate to cover all SOL held by the Virtual Asset Sub-Custodian on behalf of the account of the Sub-Fund. Consequently, a loss may be suffered by the Sub-Fund.
- ***Cybersecurity risk relating to custody of SOL by the Virtual Asset Sub-Custodian*** – The security procedure in place for the custody of SOL may not be able to protect against all errors, software flaws or other vulnerabilities in the Virtual Asset Sub-Custodian's technical infrastructure, which could result in theft, loss or damage in Sub-Fund's assets. While the Manager has conducted due diligence on the Virtual Asset Sub-Custodian and believes there are security procedures in place for the Sub-Fund by the Virtual Asset Sub-Custodian, the Manager does not have control over the Virtual Asset Sub-Custodian's security procedures.

5. Risk relating to the difference between executable price of SOL on SFC-licensed virtual asset trading platform(s) and Index price for cash subscription and redemption

- The Index price may not be indicative of the executable price of SOL on the SFC-licensed virtual asset trading platform(s). The executable price of SOL on the SFC-licensed virtual asset trading platform(s) may not be the same as the traded prices of SOL on the Constituent Exchanges used by the Index for valuation. As such, under different circumstances, this may impact participating dealers' and market makers' ability to conduct effective arbitrage and provide liquidity for the Sub-Fund, which may lead to a higher premium or discount to NAV and/or a higher bid-ask spread of the Sub-Fund in secondary market. This may also result in higher tracking difference.

6. Concentration risk

- The exposure of the Sub-Fund is concentrated in the SOL market. This may result in higher concentration risk than a fund having more diverse portfolio of investments. The value of the Sub-Fund is more susceptible to adverse economic, political, policy, liquidity, tax, legal or regulatory event affecting SOL.

7. New Product risk

- The Sub-Fund invests directly in SOL. The novelty of such an ETF makes the Sub-Fund potentially riskier than traditional ETFs investing in equity securities or debt securities. Given the novelty of the underlying assets of the Sub-Fund (i.e. SOL), there is no guarantee that the service providers (e.g. participating dealers and market makers) can perform their duties effectively.

8. Risks related to the Index

- ***Limited performance history risk*** – The index was developed by the Index Provider and has a limited performance history. Although the Index is based on materially the same methodology (except calculation time) as the Index Provider's SOL reference rate, which was first introduced in April 2022, the Index itself has only been in operation since April 2025. A longer history of actual performance through various economic and market conditions would provide more reliable information for an investor to assess the Index's performance.
- ***Price volatility of Index risk*** – The price of SOL has historically been volatile and subject to influence by many factors including operational interruptions. The Index price and the

price of SOL generally remain subject to the volatility experienced by the Constituent Exchanges.

- ***System failures or errors of the Index Provider risk*** – System failures or errors of the Index Provider, data providers and/or the relevant Constituent Exchanges may lead to the errors in the Index which may lead to a different investment outcome for the Sub-Fund and the investors.
- ***Risk relating to discontinuation of the Index*** – If the Index is discontinued, the Manager will seek the SFC's prior approval to replace the Index with another index that has a similar objective to the Index (as applicable). If the Manager cannot agree within a reasonable period on a suitable replacement index acceptable to the SFC, the Manager may, in its discretion, terminate the Sub-Fund. Upon the Sub-Fund being terminated, the amount distributed may be less the amount of capital invested by the investors and the investors may suffer losses.

9. Trading hours difference risk

- Each of the virtual asset trading platform(s) and the Constituent Exchanges is a 24-hour marketplace. As SOL can be traded 24 hours even during periods when the trading of Shares on the SEHK is not available, the value of the SOL in the Sub-Fund's portfolio may change on such day or time when investors will not be able to purchase or sell the Sub-Fund's Shares on the SEHK. To the extent that the price of SOL on the Constituent Exchanges drops significantly during hours when the SEHK is closed, investors may not be able to mitigate losses in a rapidly negative market.

10. Trading risk

- The trading price of the Shares on the SEHK is driven by market factors such as the demand and supply of the Shares. Therefore, the Shares may trade at a substantial premium or discount to the Sub-Fund's NAV.
- Trading volume and liquidity of SOL on the Constituent Exchanges is not consistent throughout the day and the Constituent Exchanges may be shut down temporarily or permanently due to security concerns, directed denial-of-service attacks and distributed denial-of-service attacks and other reasons. As a result, during periods when the SEHK is open but the Constituent Exchanges are either lightly traded or closed, trading spreads and the resulting premium or discount on the Shares may widen and, therefore, increase the difference between the price of the Shares and the Sub-Fund's SOL holdings per Share.
- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Shares on the SEHK, investors may pay more than the NAV per Share when buying Shares on the SEHK, and may receive less than the NAV per Share when selling Shares on the SEHK.
- The Shares in the RMB counter are RMB denominated securities traded on the SEHK. Not all stockbrokers or custodians may be ready and able to carry out trading of RMB traded Shares and settlement in RMB. The limited availability of RMB outside the PRC may also affect the liquidity and trading price of the RMB traded Shares.

11. Passive investment risk

- The Sub-Fund is passively managed and the Manager will not have the discretion to adapt to market changes (except for exceptional circumstances such as a "hard fork" event) due to the inherent investment nature of the Sub-Fund. Falls in the value of SOL are expected to result in corresponding falls in the value of the Sub-Fund. An investment in the Sub-Fund is not a direct investment in SOL.

12. Differences in dealing arrangements between Listed and Unlisted Classes of Shares risk

- Investors of Listed Class of Shares and Unlisted Classes of Shares are subject to different pricing and dealing arrangements. The NAV per Share of each of the Listed Class of Shares and Unlisted Classes of Shares may be different due to different fees and cost applicable to each class. The dealing deadline in respect of cash subscriptions or redemptions of the Unlisted Class of Shares is the same as the dealing deadline in respect of cash creations or redemptions of the Listed Class of Shares in the primary market but different from the dealing deadline in respect of in-kind creations or redemptions of the Listed Class of Shares in the primary market, and the valuation point is the same for the relevant dealing day. The trading hours of the SEHK applicable to the Listed Class of Shares in the secondary market and the dealing deadlines in respect of the Listed Class of Shares (in the primary market) or Unlisted Classes of Shares are different.

- Shares of the Listed Class of Shares 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 per Share), while Shares of the Unlisted Classes of Shares are sold through intermediaries based on the dealing day-end NAV per Share 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 Shares may be at an advantage or disadvantage compared to investors of the Listed Class of Shares.
- In a stressed market scenario, investors of the Unlisted Classes of Shares could redeem their Shares at NAV per Share while investors of the Listed Class of Shares in the secondary market could only redeem at the prevailing market price (which may diverge from the corresponding NAV per Share) and may have to exit the Sub-Fund at a significant discount. On the other hand, investors of the Listed Class of Shares could sell their Shares on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Classes of Shares could not do so in a timely manner until the end of the day.

13. Tracking error risk

- The Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not provide investment results that closely correspond to the performance of SOL as measured by the performance of the Index. This tracking error may result from the level of cash held by the Sub-Fund and fees and expenses. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Index.

14. Liquidity and reliance on market maker risk

- Although the Manager will use its best endeavours to put in place arrangements so that at least one market maker will maintain a market for Shares traded in each counter and that at least one market maker for each counter gives not less than three months' prior notice before termination of market making under the relevant market maker agreement, liquidity in the market for the Shares may be adversely affected if there is no market maker for the Shares. It is possible that there is only one SEHK market maker for a counter 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.
- There may be less interest by potential market makers making a market in Shares denominated and traded in RMB. Any disruption to the availability of RMB may adversely affect the capability of market makers in providing liquidity for the Shares.

15. Multi-counter risks

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

16. Currency risk

- Shares of the Sub-Fund are traded in the secondary market in HKD and RMB (in addition to USD). Secondary market investors may be subject to additional costs or losses associated with fluctuations in the exchange rates between the trading currencies (HKD and RMB) and the Base Currency (i.e. USD) when trading the Shares in the secondary market.

- Non-RMB based investors who invest in Shares in the RMB counter are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in Shares in the RMB counter.

17. Termination risk

- The Sub-Fund may be terminated early under certain circumstances, for example, where the Index is no longer available for benchmarking, or if the size of the Sub-Fund falls below USD20 million. In case of termination of the Sub-Fund, the related costs will be borne by the Sub-Fund. The NAV may be adversely affected and Shareholders may suffer loss. Please refer to the section headed "Termination (otherwise than by winding up)" of the Prospectus for details of events which may cause the Sub-Fund to be terminated.

How has the fund performed?

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

Is there any guarantee?

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

What are the fees and charges?

Charges incurred by you when trading the Listed Class of Shares on the SEHK

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

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

Ongoing fees payable by the Sub-Fund in respect of the Listed Class of Shares

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

	Annual rate (as a % NAV of the Shares of the relevant class), unless otherwise specified below
Management fee* The Sub-Fund pays a management fee to the Manager.	0.99%
Custodian and Administrator fee* The Sub-Fund pays a custodian and administrator fee to the Custodian and the Administrator. Such fee is inclusive of the fee payable to the Virtual Asset Sub-Custodian.	Up to 1% per annum of the NAV of the Sub-Fund, subject to a monthly minimum fee of up to USD5,000
Registrar fee	USD500 per month per class of Shares
Performance fee	Nil

** Please note that these fees may be increased up to a permitted maximum on giving 1 month's notice to Shareholders. Please refer to the section of the prospectus entitled "Fees and Expenses" for further details of the fees and charges payable and the permitted maximum of such fees allowed as well as other ongoing expenses that may be borne by the Sub-Fund.*

Other fees

You may have to pay other fees when dealing in the Listed Class of Shares of the Sub-Fund. Please refer to the Prospectus for details.

Additional information

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

(a) the Prospectus and this statement (as revised from time to time);

(b) the latest annual and semi-annual financial reports (in English only);

(c) any notices for material alterations or additions to the Prospectus or the Sub-Fund's constitutive documents;

(d) any public announcements made by the Sub-Fund, including information with regard to the Sub-Fund and Index, the notices of the suspension of the calculation of the NAV, changes in fees and the suspension and resumption of trading;

(e) the near real time indicative NAV per Share in RMB, HKD and USD throughout each dealing day;

(f) the last NAV of the Sub-Fund in USD only and the last NAV per Share of the Listed Class of Shares in RMB, HKD and USD (updated on a daily basis on each dealing day);

(g) the full portfolio information of the Sub-Fund (updated on a daily basis on each dealing day);

(h) the latest list of the virtual asset trading platform(s), participating dealer(s) and market maker(s); and

(i) the tracking difference and tracking error of the Sub-Fund.

In respect of Listed Class of Shares:

- the near real time indicative NAV per Share (updated every 15 seconds during SEHK trading hours) and the last NAV per Share in RMB and HKD are indicative and for reference purposes only;

- the near real-time indicative NAV per Share in RMB and HKD is calculated using the near real-time indicative NAV per Share in USD provided by ICE Data Indices based on SOL price provided by Blockstream multiplied by a real-time HKD:USD foreign exchange rate or a real-time RMB:USD foreign exchange rate (as the case may be) provided by ICE Data Indices when the SEHK is opened for trading; and

- the last NAV per Share in RMB and HKD is calculated using the official last NAV per Share in USD multiplied by an assumed foreign exchange rate using the USD exchange rate quoted by Bloomberg at 4:00 p.m. (Hong Kong time) as of the same Dealing Day.

Important

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

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness. SFC registration and authorization do not represent a recommendation or endorsement of the Company or the Sub-Fund nor do they guarantee the commercial merits of the Company or the Sub-Fund or its performance. They do not mean the

Company or the Sub-Fund is suitable for all investors nor do they represent an endorsement of its suitability for any particular investor or class of investors.