This document is important. If you are in any doubt as to the action you should take, you should consult your stockbroker, lawyer, accountant, tax adviser or other professional advisers.

Applications were made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 14 September 2026 for permission to list and deal in and for quotation of the following shares of the following sub-funds (each a "**Sub-Fund**" and collectively, the "**Sub-Funds**") of the iFAST Global ETFs Select Series II VCC (the "**Company**") which may be issued from time to time:

(1) the SGD Share Class of the iFAST ChinaAMC CNI Semiconductor Chips Index ETF; and

(2) the SGD Share Class of the iFAST ChinaAMC CSI Robot Index ETF,

(collectively, the "**Shares**").

Such permission will be granted when the Sub-Funds have been admitted to the Official List of the SGX-ST.

The Sub-Funds have received a letter of eligibility from the SGX-ST for the listing and quotation of their Shares on the Main Board of the SGX-ST. Acceptance of applications for the Shares is conditional upon the issue of the Shares and permission being granted to list them on the SGX-ST. In the event that such permission is not granted, the subscription amounts received will be returned to investors (without any interest). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus or any of the reports referred to in this Prospectus.

The Sub-Funds' eligibility-to-list on the Main Board of the SGX-ST and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, the Sub-Funds, the Shares or of iFAST Financial Pte. Ltd. (the "**Manager**").

See "Risk Factors" under paragraphs 7 and 8 of this Prospectus and see "Specific Risk Factors" under the relevant Appendix of each Sub-Fund for a discussion of certain factors to be considered in connection with an investment in the Sub-Funds.

iFAST GLOBAL ETFS SELECT SERIES II VCC

a Singapore variable capital company with the following sub-funds authorised under Section 286 of the Securities and Futures Act 2001 of Singapore

iFAST ChinaAMC CNI Semiconductor Chips Index ETF

iFAST ChinaAMC CSI Robot Index ETF

PROSPECTUS

(Registered by the Monetary Authority of Singapore on 3 November 2026)

MANAGER

iFAST FINANCIAL PTE. LTD.

iFAST GLOBAL ETFS SELECT SERIES II VCC

DIRECTORY

THE COMPANY
iFAST Global ETFs Select Series II VCC
(UEN: T26VC0133F)
10 Collyer Quay
#26-01 Ocean Financial Centre Building
Singapore 049315

DIRECTORS OF THE COMPANY
YEO Wang Yee
TJAN Sing Pong
PHOON Kim Sin

MANAGER
iFAST Financial Pte. Ltd.
(UEN: 200000231R)
10 Collyer Quay
#26-01 Ocean Financial Centre Building
Singapore 049315

DIRECTORS OF THE MANAGER
LIM Chung Chun
KOK Chee Wai
NG Loh Ken Peter
LING Peng Meng
Vincent TONG
WONG Weiyi

CUSTODIAN
Standard Chartered Trust (Singapore) Limited
8 Marina Boulevard
Marina Bay Financial Centre Tower 1 #27-01
Singapore 018981

AUDITORS
Ernst & Young LLP
Level 18 North Tower
One Raffles Quay
Singapore 048583

REGISTRAR
(in respect of the maintenance of register of Shareholders)
Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard
Marina Bay Financial Centre Tower 1 #27-01
Singapore 018981

FUND ADMINISTRATOR
iFAST Financial Pte. Ltd.
(UEN: 200000231R)
10 Collyer Quay
#26-01 Ocean Financial Centre Building
Singapore 049315

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PRELIMINARY

This Prospectus has been prepared in connection with the offer in Singapore of shares in the Sub-Funds ("**Shares**") under the iFAST Global ETFs Select Series II VCC (the "**Company**"), a variable capital company incorporated in Singapore on 14 September 2026 with variable capital and limited liability.

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Company, the Sub-Funds and the listing and quotation of the shares of the Sub-Funds, and the Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

The collective investment schemes offered in this Prospectus, the Sub-Funds, are authorised schemes under the Securities and Futures Act 2001 of Singapore (the "**Securities and Futures Act**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus with the MAS does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds.

Applicants for Shares should consult their financial 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 them to acquire Shares and as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable.

Shares are traded on SGX-ST at market prices throughout the trading day. Market prices for Shares may, however, be different from their net asset value. Listing for quotation of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of the Shares in certain jurisdictions may be restricted by law. The Company requires persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to the Company. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any of the Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

Restriction on U.S. Persons on subscribing to the Sub-Funds

None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"), and such Shares may not be offered, sold or otherwise transferred in the United States. The Shares are being offered and sold in reliance on an exemption from the registration requirements of the 1933 Act pursuant to Regulation S issued under the 1933 Act. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. Accordingly, Shares are not being offered or sold

within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S) (together "**U.S. Persons**"). Subsequent transfers of Shares within the United States or to U.S. Persons are prohibited. If at any time it shall come to our knowledge that any Shares are held by or in the beneficial ownership or under the control of a U.S. Person, such Shareholder's Shares may be compulsorily redeemed as described in paragraph 25 “Restrictions on Shareholders”.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or lawful, or if made by a person not qualified to make the offer or solicitation. This Prospectus may not be distributed in the United States and certain other jurisdictions.

Foreign Account Tax Compliance Act (FATCA)

You acknowledge that you shall notify the Company immediately in writing if you are a US Person or if you have subscribed for or hold any Shares in a Sub-Fund on behalf of any US Person. You shall further notify the Company not later than thirty (30) days of any change under FATCA or any laws or regulations that affects your tax status or the tax status of any US Person on whose behalf you have subscribed for or hold any Shares.

You represent and warrant that you have provided or shall provide to the Company all documentation or other information required for compliance with FATCA and in connection with any change in tax status and shall otherwise provide all required documentation (including the completion of any FATCA related forms and documents) and other information not later than seven (7) days of any request in writing by the Company.

You acknowledge that if you fail to provide accurate and timely information, the Company has the right to deem you recalcitrant and/or reportable and shall be entitled to take all necessary action(s) against you to be compliant with requirements under FATCA, including but not limited to any local legislation enacted in connection with FATCA as the same may be modified, amended, supplemented, re-enacted or re-constituted from time to time. You should note that your Shares may be compulsorily redeemed as described in paragraph 25 “Restrictions on Shareholders”.

You consent to the collection, storage, and disclosure of any confidential information including personal data to persons to whom payments are made or from whom payments are received for your account and to governmental authorities as required by laws and regulations or other agreement by or between governments pursuant to FATCA. You represent that you have secured from any third party whose information may be provided to the Company all necessary consents and/or waivers to permit the Company to carry out the actions required pursuant to FATCA, and that you shall secure such consents and waivers prior to furnishing such information to the Company.

You acknowledge that the Company is entitled to take all necessary action determined by the Company to be and remain compliant with FATCA as is required by law or other agreement by or between governments. You authorise the Company to withhold or otherwise deduct from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount pursuant to FATCA.

The Company shall have the right to determine and carry out any action which it considers to be appropriate to meet any obligations or requirements, whether in Singapore or elsewhere, for the purpose of the prevention of tax evasion. Such actions may include, but shall not be limited to, investigating and intercepting payments into and out of your account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with any tax or regulatory authorities and withholding income from your account(s) and transferring it to such tax authorities. If there is any doubt as to whether a payment in or out of your account is lawful, the Company reserves the right to cease all dealings with you in relation to such account.

For the purposes of this section relating to foreign account tax compliance, the following words and expressions shall have the following meanings:

"**FATCA**" means sections 1471 through 1474 of the United States Internal Revenue Code and any regulations and other guidance issued in connection thereto or any other agreement entered into with or between authorities and governments arising out of or in connection with FATCA or the implementation thereof, as each may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

"**US Person**" means a United States citizen or resident individual, a partnership or corporation organised in the United States or under the laws of the United States or any state of the United States, or a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the United States Internal Revenue Code. Please note that persons who have lost their United States citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Persons.

Common Reporting Standard and Automatic Exchange of Information

Following the development by the Organisation for Economic Cooperation and Development of a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (the "**CRS Regulations**") have been promulgated to allow Singapore to implement the CRS with effect from 1 January 2017. Singapore has committed to commence exchange of information under the CRS in 2018.

The CRS Regulations require certain Singapore financial institutions (as defined in the CRS Regulations) to identify financial asset holders and establish if they are resident for tax purposes in countries with which Singapore has a tax information sharing agreement. Singapore financial institutions will then report financial account information of the asset holder to the Singapore tax authorities, which will thereafter automatically transfer this information to certain competent foreign tax authorities on a yearly basis.

Accordingly, the Company will require you to provide, amongst other things, information in relation to your identity and tax residence(s) of your account(s) (and the controlling persons, if any), account details, reporting entity, account balance/value and income/sale or redemption proceeds and any additional documentation or information, which will then be reported to the Inland Revenue Authority of Singapore and the other relevant tax authorities for purposes of complying with FATCA, the CRS Regulations and any similar automatic exchange of tax information regimes.

You should consult your professional advisers on the possible tax and other consequences with respect to the implementation of FATCA and CRS.

<u>Data Protection</u>

You consent and acknowledge that any personal data provided to the Company, the Manager, the Custodian, the Registrar and/or such other appointed representatives, agents and/or service providers of the Company, the Manager and/or each of their affiliates and related corporations (as defined under Section 6 of the Companies Act 1967 ("**Companies Act**")) ("**Recipients**", each a "**Recipient**") whether directly or through appointed agents or Participating Dealers or otherwise collected by a Recipient or on behalf of a Recipient (by any person including but not limited to the Central Depository (Pte.) Limited) in connection with the subscription for Shares, including any personal data relating to third party individuals (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual) (such personal data, "**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the

register of Members; (ii) processing instructions from you or persons acting on your behalf or processing your trades or those of persons acting on your behalf; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by you or persons acting on your behalf, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to you or persons acting on your behalf; (viii) verifying your identity or the identity of persons acting on your behalf; (ix) reviewing and approving your account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit-worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Shares or the Sub-Funds; (xii) meeting or complying with the Recipient's internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient's rights or obligations in respect of your relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing. Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and you consent and acknowledge to all such collection, use and disclosure on behalf of that third party individual. You shall, upon request from any Recipient, promptly provide a copy of the document(s) containing or evidencing such prior consent obtained from such third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Company, the Manager, the Custodian or the Registrar; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of the Sub-Funds.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Company, whether directly or through its appointed agents or the Participating Dealers. You should note that the Company could deem a notice of withdrawal of consent submitted by you, or by any third party individuals whose personal data you have provided to the Recipients (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual), to be a request for redemption of all Shares held by you for cash.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

All enquiries in relation to the Sub-Funds should be directed to the Company.

DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following expressions have the meanings set out below.

"Application" means an application by a Participating Dealer for the creation or redemption of Shares, in accordance with the procedures for creation and redemption of Shares set out in the Operating Guidelines, the relevant Participation Agreement and the terms of the Constitution.

"Application Basket" means a portfolio of Securities fixed by the Manager at the start of business on the relevant Dealing Day and/or the cash equivalent of the Securities where applicable, and/or such other securities as may be approved by the Manager, for the purpose of the creation and redemption of Shares in an Application Share size, notified on the relevant date by the Manager in accordance with the Operating Guidelines for Applications.

"Application Basket Value" means the aggregate value of the Securities and/or the cash equivalent of the Securities where applicable and/or such other securities as may be approved by the Manager constituting the Application Basket at the Valuation Point on the relevant Dealing Day.

"Application Cancellation Fee" means the fee payable by a Participating Dealer on each occasion that a Creation Application or Redemption Application is withdrawn by the Participating Dealer or cancelled by the Company, as set out in the Constitution, this Prospectus and the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

"Application Share", in relation to each Sub-Fund, means such number of Shares or whole multiples thereof (if any) as specified in the relevant Appendix or such other number of Shares from time to time determined by the Directors and notified to the Participating Dealers, either generally or for a particular Class or Classes or for a particular period of time.

"associate" has the meaning ascribed to it in the listing manual of the SGX-ST.

"BSE" means the Beijing Stock Exchange or any successor thereto.

"Business Day" means:

(a) in respect of iFAST ChinaAMC CNI Semiconductor Chips Index ETF, any day (other than a Saturday, Sunday or gazetted public holiday) on which (i) commercial banks are open for business in Singapore, Hong Kong and the PRC; (ii) the SGX-ST, the SEHK and the SZSE are open for normal trading (other than a day on which trading on the SGX-ST, the SEHK or the SZSE are scheduled to close prior to its regular weekday closing time); and (iii) the Index is compiled and published and/or such other day or days as the Directors may from time to time determine; and

(b) in respect of iFAST ChinaAMC CSI Robot Index ETF, any day (other than a Saturday, Sunday or gazetted public holiday) on which (i) commercial banks are open for business in Singapore, Hong Kong and the PRC; (ii) the SGX-ST, the SEHK and the SSE are open for normal trading (other than a day on which trading on the SGX-ST, the SEHK or the SSE are scheduled to close prior to its regular weekday closing time); and (iii) the Index is compiled and published and/or such other day or days as the Directors may from time to time determine.

"Cancellation Compensation" means an amount payable by a Participating Dealer in respect of a default, as set out in the Constitution, the Participation Agreement and/or the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

"Cash Component" means the difference between the aggregate Net Asset Value of the Shares comprising an Application Share and the Application Basket Value.

"CDP" means The Central Depository (Pte) Limited or any successor thereof established by the SGX-ST as a depository company which operates a central depository system for the holding and transfer of book-entry securities.

"ChiNext Market" means a sub-board of the SZSE established in October 2009 which aims to attract innovative and fast-growing enterprises, especially high-tech firms. It focuses on innovative growth companies and startups.

"Class" means a class of Shares and/or sub-class of a class of Shares issued by the Company or by the Company in respect of a Sub-Fund, as the case may be.

"Code" means the Code on Collective Investment Schemes issued by the MAS (as may be amended from time to time).

"Code Guidelines" means the investment and borrowing guidelines as set out in Appendix 1 of the Code and the guidelines for index funds as set out in Appendix 5 of the Code, as the same may be modified, amended, supplemented or revised by the MAS from time to time.

"Connected Person" has the meaning ascribed to it under the Securities and Futures Act, and the Listing Rules, and in relation to any firm, limited liability partnership, corporation or company (as the case may be) means:

(a) another firm, limited liability partnership or corporation in which the first mentioned firm, limited liability partnership or corporation has control of not less than 20 per cent of the voting power in that other firm, limited liability partnership or corporation; or

(b) a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them.

"Constitution" means the constitution of the Company filed with the Accounting and Corporate Regulatory Authority of Singapore, as amended or restated from time to time.

"Creation Application" means an Application by a Participating Dealer for the creation and issue of Shares in an Application Share size in accordance with the relevant procedures set out in the Constitution and the Operating Guidelines.

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

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

"Custodian" means Standard Chartered Trust (Singapore) Limited or its successors.

"Dealing Day" means each Business Day during the continuance of the relevant Sub-Fund, and/or such other day or days as the Directors may from time to time determine either generally or for a particular Class or Classes of Shares.

"Dealing Deadline" in relation to any Dealing Day, means such time or times as the Company may from time to time determine generally or for a particular Class or Classes of Shares of a Sub-Fund.

"Designated Media" means the national newspapers designated by the CSRC for information disclosure purposes (the "Designated Newspapers") and the designated internet websites, including the website of the relevant Underlying Fund Manager, the website of the relevant Underlying Fund Custodian and the CSRC's fund electronic disclosure website (the "Designated Websites"), and such other media as may be designated by the CSRC from time to time.

"Directors" means the directors of the Company for the time being or the directors of the Company present at a meeting of directors at which a quorum is present and includes any committee of the Directors duly constituted for the purposes relevant in the context in which any reference to the Directors appears or the members of such committee present at a meeting of such committee at which a quorum is present, and "Director" shall be construed accordingly.

"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 Sub-Fund Assets or the increase or decrease of the Sub-Fund Assets or the creation, issue, transfer, cancellation or redemption of Shares or the acquisition or disposal of Securities or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, any transaction or dealing and including but not limited to, in relation to an issue of Shares or redemption of Shares, a charge (if any) of such amount or at such rate as determined by the Manager to be made for the purpose of (i) compensating or reimbursing the Company and/or the Sub-Funds for the difference between (a) the prices used when valuing the Securities of the Sub-Fund Assets for the purpose of such issue or redemption of Shares and (b) (in the case of an issue of Shares) the prices which would be used when acquiring the same Securities if they were acquired by the Company and/or the Sub-Funds with the amount of cash received by the Company and/or the Sub-Funds upon such issue of Shares and (in the case of a redemption of Shares) the prices which would be used when selling the same Securities if they were sold by the Company and/or the Sub-Funds in order to realise the amount of cash required to be paid out of the Sub-Fund Assets upon such redemption of Shares and (ii) preventing the Net Asset Value of the Company and/or the Sub-Funds from being diluted by the high transactional costs which would be incurred by the Company and/or the Sub-Funds in connection with a large or significant Creation Application or Redemption Application.

"Excluded Investment Product" means any capital markets product that belongs to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018, issued by the MAS (as may be amended from time to time).

"Extension Fee" means the fee payable by a Participating Dealer to the Company on each occasion that the Company, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Application or Redemption Application.

"Feeder Fund" means a Sub-Fund which invests all or substantially all of its investments in units or sub-units or participations in an underlying fund or underlying collective investment scheme and whose investment policy is the same or substantially the same as such Sub-Fund.

"HKSCC" means the Hong Kong Securities Clearing Company Limited or its successors.

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

"Index Securities" means Securities of those companies which are at the relevant time the constituent companies of the Index, any Securities used to track the performance of such Securities constituting the Index at the relevant time or such other Securities designated by the Manager.

"Information Disclosure Measures" means the Measures for the Administration of Information Disclosure of Publicly Offered Securities Investment Funds promulgated by the CSRC on 26 July 2019 and effective from 1 September 2019, as amended, supplemented or otherwise modified from time to time.

"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 Company in good faith believes that any of the above is likely to occur.

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

"Listing Rules" means the listing rules issued by the SGX-ST applicable to the listing of each Sub-Fund as an investment fund on the SGX-ST (as amended or supplemented from time to time).

"Liquidity Risk Management Provisions" means the Provisions on Liquidity Risk Management of Publicly Offered Open-ended Securities Investment Funds promulgated by the CSRC on 31 August 2017, and effective as of 1 October 2017, as amended, supplemented or otherwise modified from time to time.

"Management Agreement" means the investment management agreement dated 3 November 2026 between the Company for itself and for the purpose of each Sub-Fund and the Manager by which the Manager is appointed.

"Management Shares" means the management shares in the capital of the Company issued subject to and in accordance with the Variable Capital Companies Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution.

"Manager" means iFAST Financial Pte. Ltd. or such other person or persons for the time being duly appointed as manager or managers of the Company in succession thereto.

"Market" means in relation to any Security, the SGX-ST or such other stock 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 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 which the Manager may from time to time elect.

"MAS" means the Monetary Authority of Singapore or its successors.

"Member" means a registered holder of shares in the Company or a registered holder of Shares in the Company in respect of a particular Sub-Fund, as the case may be.

"Net Asset Value" or "NAV" means the net asset value of a Sub-Fund or, as the context may require, the net asset value of a Share of a Sub-Fund (or Class thereof) calculated pursuant to the Constitution.

"Notice on the Sale of Investment Products" means MAS Notice SFA 04-N12: Notice on the Sale of Investment Products (as may be amended from time to time).

"Notice on Recommendations on Investment Products" means MAS Notice FAA-N16: Notice on Recommendations on Investment Products (as may be amended from time to time).

"Operating Guidelines" means, in respect of a Sub-Fund, the guidelines for the creation and redemption of Shares of a Class as set out in the schedule to each Participation Agreement as may be amended, restated or supplemented from time to time by the Company and following consultation, to the extent reasonably practicable, with the relevant Participating Dealers, including without limitation, the procedures for creation and redemption of Shares subject always, in respect of the relevant Operating Guidelines for a Participating Dealer, any amendment being notified in writing by the Company in advance to the Participating Dealer. Unless otherwise specified, references to the Operating Guidelines shall be to the Operating Guidelines for the relevant Sub-Fund applicable at the time of the relevant Application.

"Ordinary Resolution" means an ordinary resolution of the Company in general meeting passed by a majority of Members in accordance with the Constitution and the Variable Capital Companies Act (and includes any resolution in writing signed in accordance with the Constitution).

"Participating Dealer" means a broker or dealer who has entered into a Participation Agreement in form and substance acceptable to the Company.

"Participation Agreement" means an agreement entered into between the Company and a Participating Dealer setting out, amongst other things, the arrangements in respect of the Applications.

"Participating Shares" means the participating shares in the capital of the Company or in respect of a particular Sub-Fund issued subject to and in accordance with the Variable Capital Companies Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution. For the avoidance of doubt, if the Company has constituted two or more Sub-Funds, the Participating Shares of each Sub-Fund participate only in the assets and liabilities of that particular Sub-Fund as a collective investment scheme segregated from other Sub-Fund or Sub-Funds.

"Permissible Investment" means such investment as may be permitted to be made by a Sub-Fund under the Code, (where applicable) the CPF Investment Guidelines and (for so long as Shares of a Sub-Fund are Excluded Investment Products and Prescribed Capital Markets Products) the Securities and Futures (Capital Markets Products) Regulations 2018, the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products, or as may be permitted to invest in, by the MAS.

"Prescribed Capital Markets Product" means any capital markets product that belongs to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

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

"PRC Laws and Regulations" means the laws, administrative regulations, regulatory documents, judicial interpretations, administrative rules and regulations and other decisions, resolutions and notices currently in force and publicly promulgated in the PRC that are binding on the parties to an Underlying Fund Contract.

"QFI" means a qualified foreign investor, including qualified foreign institutional investors and RMB qualified foreign institutional investors, approved pursuant to the relevant PRC regulations (as amended from time to time).

"Recognised Stock Exchange" means an international stock exchange which is approved by the Manager.

"Redemption Application" means an Application by a Participating Dealer for the redemption of Shares in an Application Share size in accordance with the Operating Guidelines and the Constitution.

"Redemption Price" means, in respect of each Sub-Fund (or Class), the price at which Shares in that Sub-Fund (or Class) may be redeemed in accordance with the Constitution.

"Register" means the register of Shareholders kept and maintained by the Company in accordance with section 81 of the Variable Capital Companies Act.

"Registrar" means Standard Chartered Bank (Singapore) Limited or such person as may from time to time be appointed by the Company (and acceptable to the Manager) as registrar in respect of each Sub-Fund to maintain the Register on behalf of the Sub-Fund.

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

"Securities Account" means a securities account or sub-account maintained by a depositor with the CDP.

"Securities and Futures Act" means the Securities and Futures Act 2001 of Singapore (as may be amended or supplemented from time to time).

"Securities Refinancing and Lending Programme" means the arrangement whereby the Underlying Fund lends securities to the China Securities Finance Corporation Limited ("**CSF**") through the integrated business platform of a stock exchange at an agreed fee rate, and CSF returns the borrowed securities upon maturity together with any corresponding entitlement compensation and pays the applicable fees.

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

(a) any right, option or interest (howsoever described) in or in respect of any of the foregoing, including units in any Unit Trust or interests in any collective investment scheme;

(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; and

(e) any bill of exchange and any promissory note,

provided that each of such security falling within paragraphs (a) to (e) of this definition shall be a Permissible Investment.

"SEHK" means The Stock Exchange of Hong Kong Limited or its successors.

"Settlement Day" means such Business Days in respect of the relevant Dealing Day as determined by the Directors from time to time and notified to the relevant Participating Dealers, either generally or for a particular Class or Classes of Shares.

"SGX-ST" means the Singapore Exchange Securities Trading Limited or its successors.

"Share" means the shares in the capital of a particular Sub-Fund, and may be divided into more than one Class of the same.

"Shareholder" means the person for the time being entered on the Register as the holder of a Share or Shares including, where the context so admits, persons jointly so registered.

"Singapore dollar", "SGD" or "S$" means the lawful currency for the time being and from time to time of Singapore.

"Special Resolution" means either (1) in relation to a special resolution of the Company, a special resolution of the Company in general meeting passed in accordance with the Constitution and the Variable Capital Companies Act (and includes any resolution in writing signed in accordance with the Constitution); or (2) in relation to a Special Resolution of a Sub-Fund, (i) a resolution in writing (which may consist of several documents in like form, each signed by one or more Members) signed by one or more Members holding Shares issued in respect of that Sub-Fund that represent at least 75% of the total voting rights of all the Members holding Shares issued in respect of the relevant Sub-Fund (and includes approval by any form of electronic communication and any signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures); or (ii) a resolution passed at a separate general meeting of the Sub-Fund by a majority of 75% of the votes cast at such a general meeting (and the provisions of this Constitution relating to general meetings apply with the necessary modifications to every separate general meeting of the Members holding Shares issued in respect of the Sub-Fund), except that: (x) the necessary quorum is at least 1 person; and (y) any Member holding Shares issued in respect of the Sub-Fund with voting rights present in person or by proxy may demand a poll; or (iii) in respect of a special resolution relating to the liquidation of a Sub-Fund only, a resolution in writing (which may consist of several documents in like form, each signed by one or more Members) signed by, or a resolution passed at a separate general meeting of the Sub-Fund by, one or more Members holding Shares issued in respect of that Sub-Fund that represent at least 75% of the total voting rights of all the Members holding Shares issued in respect of the relevant Sub-Fund (and includes approval by any form of electronic communication and any signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures and the provisions of this Constitution relating to general meetings apply with the necessary modifications to every separate general meeting of the Members holding Shares issued in respect of the Sub-Fund), except that: (x) the necessary quorum is at least 1 person; and (y) any Member holding Shares issued in respect of the Sub-Fund with voting rights present in person or by proxy may demand a poll.

"Specified Investment Product" means any capital markets product other than an Excluded Investment Product.

"Specified US Person" means U.S. Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S.

Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

"SSE" means the Shanghai Stock Exchange or any successor thereto.

"STAR Market" means the Shanghai Stock Exchange Science and Technology Innovation Board, a sub-board of the SSE established in 2019 for science and technology focused companies.

"Stock Connect" means the securities trading and clearing linked program developed by the Hong Kong Exchanges and Clearing Limited, the SSE, the SZSE and CSDCC, with the aim of achieving mutual stock market access between PRC and Hong Kong. It comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

"Sub-Fund Asset" means an asset of the Company in respect of or attributed to or allocated or held by the Company for the purpose of a Sub-Fund.

"SZSE" means the Shenzhen Stock Exchange or any successor thereto.

"Transaction Fee" means, in respect of a Sub-Fund, the fee payable by the Participating Dealer to the Company and/or Registrar on each Application made by the relevant Participating Dealer.

"Unauthorised US Person" means (i) a US person within the meaning of Rule 902 of the United States Securities Act of 1933, as amended, (ii) a US resident within the meaning of the United States Investment Company Act of 1940, as amended, or (iii) any person that would not qualify as a Non-United States person within the meaning of United States Commodity Futures Trading Commission Rule 4.7(a)(1)(iv).

"Underlying Fund" means:

(a) in respect of iFAST ChinaAMC CNI Semiconductor Chips Index ETF, ChinaAMC CNI Semiconductor Chips ETF; and

(b) in respect of iFAST ChinaAMC CSI Robot Index ETF, ChinaAMC CSI Robot ETF.

"Underlying Fund Custodian" means:

(c) in respect of iFAST ChinaAMC CNI Semiconductor Chips Index ETF, China Construction Bank Corporation; and

(d) in respect of iFAST ChinaAMC CSI Robot Index ETF, Industrial Bank Co., Ltd.

"Underlying Fund Manager" means China Asset Management Co., Ltd.

"Unit Trust" means any arrangement whose units are not quoted, made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising

from the acquisition, holding, management or disposal of Securities or any other property whatsoever or in respect of any such arrangement which offers more than one class of units to participating persons (each representing a separate portfolio acquiring, holding, managing or disposing as aforesaid) means each such class of units.

"US dollar", "USD" or "US$" means the lawful currency for the time being and from time to time of the United States of America.

"US Person" means a US citizen or resident individual, a partnership or corporation organised in the US or under the laws of the US or any State thereof, a trust if (i) a court within the US would have authority under applicable law to render orders or judgements concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US.

"Valuation Point" in respect of each Sub-Fund, means the official close of trading on the Market on which the Securities constituting the Sub-Fund are listed on each Dealing Day or if more than one such Market, the official close of trading on the last relevant Market to close or such other time or times as determined by the Directors who shall determine if the Shareholders should be informed of such change 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 Shares.

"Value" means, except where otherwise expressly stated, the value of any Security, or of the Sub-Fund Assets, in each case determined in accordance with the Constitution.

"Variable Capital Companies Act" means the Variable Capital Companies Act 2018 of Singapore, as the same may be modified, amended, supplemented, revised or replaced from time to time.

1. iFAST GLOBAL ETFS SELECT SERIES II VCC

The Company is an umbrella variable capital company incorporated in Singapore on 14 September 2026 under the Variable Capital Companies Act, with the unique entity number T26VC0133F and with its registered address at 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315. The Company will consist of a number of Sub-Funds. The Company currently has 2 Sub-Funds established under it. A copy of the Constitution is available for inspection by Shareholders and potential investors at the registered office of the Company during usual business hours. The assets of a Sub-Fund will be invested and administered separately from the other assets of the Company. All assets and liabilities attributable to each Sub-Fund shall be segregated from the assets and liabilities of any other Sub-Fund(s), and shall not be used for the purpose of, or borne by the assets of, any other Sub-Fund.

The Company will issue two different types of shares: Management Shares and Participating Shares. The Management Shares will be issued in respect of the Company only while the Participating Shares will be issued in respect of each Sub-Fund. It is intended that only one Management Share will be issued to iFAST Capital Ltd. Each Management Share and Participating Share will comprise one vote in respect of the matters set out below at any general meeting of the Company.

Management Shares shall carry the following rights:

(1) notice, attendance and voting rights: the holder of a Management Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a Member at, any general meeting of the Company (including the right to vote on a scheme of arrangement, merger, reconstruction or amalgamation);

(2) right to financial statements: the holder of a Management Share shall have the right, in accordance with the Variable Capital Companies Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of general meetings;

(3) redemption and repurchase rights: Management Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and are not redeemable at the option of the holders of such Management Shares in accordance with the Constitution and as set out in this Prospectus, save that no Management Shares may be redeemed or repurchased if there shall be less than one Management Share in issue after such redemption and repurchase;

(4) economic participation: Management Shares shall not be entitled to any share of the profits of the Company or any proceeds of realisation of the assets of the Company. A holder of Management Shares will only be entitled to the return of capital paid up on the Management Shares on the liquidation of the Company in accordance with the order of priority set out in the Constitution and may not be redeemed or repurchased for an amount greater than the capital paid up on the Management Shares; and

(5) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises two or more Sub-Funds, the Management Shares also carry the rights and restrictions described in sub-paragraphs (1) to (4) above for each of the Sub-Funds.

Participating Shares shall carry the following rights:

(1) voting rights: the holder of a Participating Share shall (in respect of such share) not have the right to vote as a Member at any general meeting of the Company (including any vote on a scheme of

arrangement, merger, reconstruction or amalgamation) except for any of the following matters, with each Participating Share comprising one vote to:

(a) sanction any alteration to the investment objective of a Sub-Fund pursuant to regulation 11 of the Constitution (in which case only each Participating Share issued in respect of such Sub-Fund shall comprise one vote);

(b) sanction the variation of share rights of a particular Class of Shares pursuant to regulation 37 of the Constitution;

(c) sanction the removal of the Manager pursuant to regulation 56 of the Constitution;

(d) sanction the appointment of another corporation to act as the manager of the Company pursuant to regulation 57 of the Constitution;

(e) sanction any alteration or amendment to the Constitution pursuant to regulation 63 of the Constitution;

(f) sanction an alteration of capital pursuant to regulation 79 of the Constitution;

(g) sanction any increase in the Management Fee Percentage beyond the permitted limit pursuant to regulation 81(2) of the Constitution;

(h) permit other types of charges, fees, expenses and liabilities (not set out under regulation 83 of the Constitution) to be paid by the Company or Sub-Fund under regulation 83A of the Constitution;

(i) sanction the removal of the Auditor pursuant to regulation 164A of the Constitution;

(j) wind up the Company or a Sub-Fund (in which case only each Participating Share issued in respect of such Sub-Fund shall comprise one vote) as provided for in regulation 190 of the Constitution; and

(k) sanction such other matters as may be proposed by the Board to be approved by holders of Participating Shares in relation to a Sub-Fund (in which case only each Participating Share issued in respect of such Sub-Fund shall comprise one vote).

(2) notice, attendance and requisition rights: the holder of a Participating Share shall (in respect of such share) have the right to receive notice of, attend and speak at any general meeting of the Company, and shall have the right to convene a general meeting on requisition in accordance with the Constitution and the Variable Capital Companies Act;

(3) right to financial statements: the holder of a Participating Share shall have the right, in accordance with the Variable Capital Companies Act and the Code, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of general meetings;

(4) redemption and repurchase rights: Participating Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and Participating Shares shall be redeemable at the option of the holders of such Participating Shares in accordance with the Constitution and, in each case, as set out in this Prospectus;

(5) economic participation: the holders of Participating Shares may receive dividends in accordance with the Constitution and the distributable proceeds, income and profits earned by the Company from holding or disposal of investments and any surplus assets available for distribution to the holders of Participating Shares in the event of liquidation shall be divided among the Shareholders in accordance with the order of priority set out in the Constitution; and

(6) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises two or more Sub-Funds, each Sub-Fund shall issue Participating Shares that participate in the Sub-Fund Asset and Sub-Fund Liability of such Sub-Fund only, and the Participating Shares carry the rights described in sub-paragraphs (1) to (5) above for that Sub-Fund only.

For the avoidance of doubt, the voting arrangements in respect of the Company and each Sub-Fund will differ depending on the specific matter, as follows:

(a) to the extent that a matter relates to the appointment and removal of any Director of the Company, only the holder of the Management Share will be able to vote on the relevant resolution, and any potential conflicts of interest will be resolved in accordance with paragraph 27 "Conflicts of Interest" below;

(b) to the extent that a matter relates to the variation of share rights of a particular Class of Shares, only holders of the Shares of the relevant Class will be able to vote on the relevant resolution. However, the Directors may vary the rights attaching to any Class without consent of the holders of such Shares provided that the rights will not, in the determination of the Directors, be materially adversely varied or abrogated by such variation;

(c) to the extent that a matter in question relates to a specific Sub-Fund, the Shareholders of the specific Sub-Fund (who are entitled to vote) and the holder of the Management Share will be voting on such matter; and

(d) to the extent that a matter in question relates to the Company, the Shareholders of all Sub-Funds (who are entitled to vote) and the holder of the Management Share will be voting on such matter.

Investors should note that the Sub-Funds differ from a typical unit trust or fund offered in Singapore. The Shares of a Sub-Fund are listed on the SGX-ST and trade like any other security listed on the SGX-ST. Only Participating Dealers may purchase or redeem Shares directly from the Sub-Fund at the Net Asset Value. All other investors may purchase and sell Shares in the Sub-Fund on the SGX-ST or through a Participating Dealer, subject to such terms and conditions as may be imposed by the Participating Dealer.

2. REGISTRATION AND EXPIRY DATE

This Prospectus is registered by the MAS on 3 November 2026. This Prospectus shall be valid for a period of 12 months after the date of registration (i.e., up to and including 2 November 2027) and shall expire on 3 November 2027.

3. STRUCTURE OF THE COMPANY AND SUB-FUNDS

The Company is structured as an umbrella variable capital company which currently comprises the following Sub-Funds:

(a) iFAST ChinaAMC CNI Semiconductor Chips Index ETF; and

(b) iFAST ChinaAMC CSI Robot Index ETF.

Each Sub-Fund is a separate collective investment scheme that is part of the Company with its own investment objective, approach and strategy and overseen by the Manager.

As a matter of Singapore law, under section 29 of the Variable Capital Companies Act: (a) Sub-Fund Assets of a particular Sub-Fund shall not be used to discharge any Sub-Fund Liability of any other Sub-Fund or Sub-Fund Liabilities, including in the winding up of such other Sub-Fund or the Company; and (b) Sub-Fund Liabilities of a particular Sub-Fund shall only be discharged solely out of the Sub-Fund Assets of such Sub-Fund, including in the winding up of such Sub-Fund. However, investors should note that there is a risk that section 29 of the Variable Capital Companies Act may not be applied in legal or other proceedings before a court or other tribunal of a foreign country. The Company will establish a separate account for each Sub-Fund and each Class of Shares comprised in each Sub-Fund.

The Company may establish additional Sub-Funds and Classes of Shares (and more than one Class of Shares may be established in relation to each Sub-Fund) in the sole discretion of the Directors. Shares of a Class issued by the Company in respect of a Sub-Fund may have different characteristics from the Shares of other Classes issued by a Company in respect of that Sub-Fund or to such other Sub-Funds, such as currency of denomination, fees and charges and/or distribution policy. The Class(es) established within each Sub-Fund are as follows:

(a) iFAST ChinaAMC CNI Semiconductor Chips Index ETF

  (i) SGD Share Class (denominated in SGD)

(b) iFAST ChinaAMC CSI Robot Index ETF

  (i) SGD Share Class (denominated in SGD)

Please refer to the relevant Appendix for information on the different characteristics of each Class of Shares of the relevant Sub-Fund.

Additional Sub-Funds may be established and additional Classes of Shares may be issued by the Company without the consent of or notice to the Shareholders holding Shares of the existing Classes and the rights attached to any existing Class of Shares will be deemed not to be varied by the issue of such additional Classes of Shares.

4. INVESTMENT OBJECTIVE

The investment objective of each Sub-Fund is stated in the following Appendices to this Prospectus:

Sub-Funds	Appendices
iFAST ChinaAMC CNI Semiconductor Chips Index ETF	Appendix I
iFAST ChinaAMC CSI Robot Index ETF	Appendix II

5. INVESTMENT POLICY OF THE SUB-FUNDS

5.1 Investment Approach

The investment approach of each Sub-Fund is stated in the relevant Appendix.

5.2 Investment Strategy

For a Sub-Fund which invests directly in Index Securities, the Manager may adopt either a Replication Strategy or Representative Sampling Strategy (both as described below). The Manager may swap between the two strategies, without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund.

(a) Replication Strategy

Using a Replication Strategy, the Sub-Fund will invest in substantially all the Index Securities in substantially the same weightings (i.e. proportions) as the Index. This may result in a situation where the Application Basket may comprise of odd lots of the Index Securities. For purposes of tracking the Index closely, the Manager may, from time to time, adjust the number of odd lots of Index Securities in each Application Basket. However, if the Manager believes that a Replication Strategy is not the most efficient means to track the Index, the Manager may decide to adopt a Representative Sampling Strategy instead.

(b) Representative Sampling Strategy

Using a Representative Sampling Strategy, the Sub-Fund will hold a representative sample of a portfolio of Securities selected by the Manager using quantitative analytical models in a technique known as "portfolio sampling". Where a Representative Sampling Strategy is employed, Securities that are not constituents of the Index may be held by the Sub-Fund. Such Securities will be expected to have a high level of correlation or a similar valuation or market capitalisation as the relevant Index Securities. The Manager will seek to construct the portfolio of the Sub-Fund such that, in the aggregate, its capitalisation, industry and fundamental investment characteristics perform like those of the Index.

For a Sub-Fund which is a Feeder Fund, the Sub-Fund will seek to achieve its investment objective by investing all or substantially all of its Net Asset Value into an underlying fund.

The investment strategy of each Sub-Fund is stated in the relevant Appendix.

The ability of a Sub-Fund to pursue its investment strategy may be affected if the relevant Index ceases to be compiled or published or the relevant licence to use the Index is terminated. Please refer to paragraph 8.4 "Index may cease to be compiled or published or Licence to Use the Index May Be Terminated" below for further details.

6. INVESTMENT RESTRICTIONS AND BORROWING POLICY

Each Sub-Fund is subject to the investment guidelines, restrictions and borrowing limits set out in the Code, which guidelines, restrictions and borrowing limits may be amended from time to time by the MAS. For so long as the Shares are Excluded Investment Products and Prescribed Capital Markets Products, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Shares not to be regarded as Excluded Investment Products and Prescribed Capital Markets Products (unless otherwise permitted by the MAS).

Subject to the Code and to the provisions of the Constitution, the Manager may at any time make and vary arrangements for the borrowing (including entering into overdraft facilities) by the Company for the account of any Sub-Fund of any currency for the purpose of meeting redemptions and bridging requirements or such other purposes as permitted by the Code. Aggregate borrowings for such purposes should not exceed 10 per cent of the Net Asset Value of the relevant Sub-Fund (or such other percentage as may be prescribed by the Code) at any given time.

The Manager may from time to time formulate such other investment and borrowing restrictions to apply to each Sub-Fund, as it may in its sole discretion think fit, subject to the investment guidelines, restrictions and borrowing limits set out in the Code.

To the extent that Shares of a Sub-Fund are classified as Excluded Investment Products and Prescribed Capital Markets Products, the Manager may engage in securities lending or repurchase transactions for the Sub-Fund, where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the Net Asset Value of the Sub-Fund, and is in line with the Securities and Futures (Capital Markets Products) Regulations 2018, the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products. Any securities lending or repurchase transactions which the Manager may engage in will be in accordance with Appendix 1 of the Code.

The investment objective and policy of each Sub-Fund will be adhered to for at least three (3) years upon listing on the SGX-ST of the Sub-Fund, unless otherwise approved by the Shareholders by Special Resolution or unless such requirement to obtain Shareholders' approval by Special Resolution is waived by the SGX-ST.

7. RISK FACTORS

The Sub-Funds are subject to the following principal risks. The market price of Shares and the Net Asset Value per Share may fall or rise. There can be no assurance that you will achieve a return on your investments in the Shares or a return on capital invested. Some or all of the following risks may adversely affect the Sub-Funds' Net Asset Value, yield, total return and/or its ability to achieve its investment objective. Investors should note the following risk factors associated with investing in the Sub-Funds. The following statements are intended to be summaries of some of those risks. They are by no means exhaustive and they do not offer advice on the suitability of investing in the Sub-Funds. Investors should carefully consider the risk factors relating to the Sub-Funds described below, the risk factors relating to the Indices described in paragraph 8 "Risk Factors Relating to the Indices" and the specific risk factors relating to each Sub-Fund described in section D of the relevant Appendix together with all of the other information included in this Prospectus before deciding whether to invest in Shares of the Sub-Funds. You should be aware that an investment in the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.

7.1 Investment Objective Risk

There is no assurance that the investment objective of a Sub-Fund will be achieved. Whilst the Manager will implement strategies it believes are appropriate for the investment objective of each Sub-Fund, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all its investment in a Sub-Fund. As a result, each investor should carefully consider whether they can afford to bear the risks of investing in the relevant Sub-Fund.

7.2 Market Risk

The Net Asset Value of the Shares of each Sub-Fund will fluctuate with changes in the market value of the Securities held by the Sub-Fund. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. The capital return and income of a Sub-Fund is based on the capital appreciation and income of the Securities that 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 response to changes in the relevant Index. Investors in a 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).

7.3 Passive Investment Risk

Sub-Funds which track an Index are not actively managed. Accordingly, such Sub-Funds may be affected by changes in the market segments relating to the relevant Index or Indices. The Manager does not attempt to select Securities individually or to take defensive positions when the Index moves in an unfavourable direction. In such circumstances investors may lose a significant part of their respective investments. Each Sub-Fund invests (either directly or indirectly) in the Securities included in or representative of the relevant Index regardless of their investment merit, except to the extent of any representative sampling strategy. Investors should note that the lack of discretion on the part of the Manager to adapt to market changes due to the passive investment nature of the Sub-Funds will mean that falls in the Index or Indices in the case of Sub-Funds tracking the performance of the Index or Indices are expected to result in corresponding falls in the Net Asset Value of the Sub-Funds, and investors may lose substantially all of their investment.

7.4 Tracking Error Risk

In the case of a Sub-Fund which tracks an Index, factors such as fees and expenses of a Sub-Fund, imperfect correlation between a Sub-Fund's assets and the Securities constituting the Index, changes to the Index and regulatory policies may affect the Manager's ability to achieve close correlation with the performance of the relevant Index. A Sub-Fund's returns may therefore deviate from the relevant Index and there is no assurance that the Sub-Fund will be able to fully track the performance of the relevant Index. A Replication Strategy may be adopted to minimise tracking error, by investing a Sub-Fund's assets in substantially the same weightings as the relevant Index. A Sub-Fund may invest in Securities which are not constituents of the relevant Index by using the Representative Sampling Strategy. The Manager will endeavour to manage the tracking error if the Representative Sampling Strategy is used.

7.5 Concentration Risk

A Sub-Fund which tracks the performance of a single geographical region or a particular sector or industry may be subject to concentration risk. Such a Sub-Fund is likely to be more volatile than a broad-based fund, such as a global or regional equity fund or a fund with exposure to a broader range of sectors or industries, as it is more susceptible to fluctuations in value resulting from adverse conditions in the relevant region, sector or industry. In such event, the Sub-Fund's performance may be particularly susceptible to adverse events impacting such region, industry or sector, which may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand; competition for resources; adverse labour relations; political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in a particular industry or sector. As a result, the value of the Sub-Fund's investments may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of geographical regions, sectors or industries.

7.6 Foreign Exchange Risk

As the investments of a Sub-Fund may be denominated in currencies other than its base currency, fluctuations of the exchange rate of such currencies against the base currency of a Sub-Fund may have an impact on the investments and income of a Sub-Fund and affect the value of the Shares.

The Manager reserves the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of a Sub-Fund depending on the prevailing foreign exchange rates, and in the event no hedging or partial hedging is made, the value of a Sub-Fund may be affected. In the event that any such currency

exposure is hedged, a passive hedging strategy is usually adopted. Currently, the Manager has no intention to hedge the foreign currency exposure of any Sub-Fund.

Trades may be settled in currency(ies) (such as Renminbi Yuan, Indian Rupee, Malaysian Ringgit and Vietnamese Dong, etc) which may be restricted and are not freely convertible. As a result, a Sub-Fund will be exposed to foreign exchange control policies of, and prior approvals required for repatriation from, the relevant authority(ies). Any devaluation of the currency(ies) could also adversely affect the value of investors' investments in such Sub-Fund.

7.7 Shares May Trade at Prices Other than Net Asset Value

The Net Asset Value of a Sub-Fund represents the fair price for buying or selling Shares. As with any listed fund, the secondary market price of Shares may sometimes trade above or below this Net Asset Value. There is a risk, therefore, that Shareholders may not be able to buy or sell at a price close to this Net Asset Value. The deviation from Net Asset Value is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Shares on the SGX-ST. However, given that the Shares can be created and redeemed in an Application Share size by Participating Dealers, as applicable, it is not anticipated that large discounts or premiums will be sustained over the long-term.

7.8 Secondary Market Trading Risk

Shares of a Sub-Fund may trade on the SGX-ST when the relevant Sub-Fund does not accept orders to create or redeem Shares. On such days, Shares may trade in the secondary market with more significant premiums or discounts than might be experienced on days when the Sub-Fund accepts creation and redemption orders.

7.9 Absence of Prior Active Market

Although an application has been made for the Shares of a Sub-Fund to be listed for trading on the SGX-ST, there can be no assurance that an active trading market will be developed or be maintained. There is no certain basis for predicting the actual price levels at, or sizes in, which the Shares may trade.

7.10 Creation and Redemption Through Participating Dealers

Investors may generally not create or redeem Shares directly with the Company and in any event can only create or redeem Shares through Participating Dealers if investors are clients of the relevant Participating Dealer. Shares will normally only be issued or redeemed in an Application Share size which is the number of Shares specified in the relevant Appendix. The Participating Dealers are under no obligation to agree to do so on behalf of any investor and may impose terms and conditions in connection with such creation or redemption orders from investors. Each Participating Dealer may, in its absolute discretion, refuse to accept a creation order from an investor and can charge such fees as it may determine. The willingness of a Participating Dealer to redeem Shares may depend upon, but is not limited to, that Participating Dealer's ability to sell the relevant Shares as well as any agreement which may be reached between the investor and the Participating Dealer. The Participating Dealer will not be able to create or redeem Shares during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities through the CDP is disrupted or the Index is not compiled or published. In addition, the Participating Dealer will not be able to create or redeem Shares if some other event occurs which impedes the calculation of the Net Asset Value of the Sub-Fund or disposal of the Sub-Fund's Securities cannot be effected.

7.11 Trading in Shares on the SGX-ST May Be Suspended or Delisted

Investors will not be able to purchase or sell Shares on the SGX-ST during any period when the SGX-ST suspends trading in the Shares. The SGX-ST may suspend the trading of Shares whenever, amongst other factors, the SGX-ST determines that it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market. The creation and redemption of Shares may also be suspended in the event that the trading of Shares on the SGX-ST is suspended. The SGX-ST imposes certain requirements for the continued listing of securities, including the Shares, on the SGX-ST. Investors cannot be assured that the Sub-Funds will continue to meet the requirements necessary to maintain the listing of Shares on the SGX-ST or that the SGX-ST will not change the listing requirements. The Sub-Funds may be terminated if Shares are delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the Shares listed on the SGX-ST. Dealings of Shares on the SGX-ST may not necessarily be suspended in the event that the creation and redemption of Shares is temporarily suspended by the Company in accordance with the Constitution. If the creation and redemption of Shares is temporarily suspended, the trading price of the Shares may be adversely affected and differ from the Net Asset Value of the Sub-Funds.

7.12 Lack of Operating History

The Company and the Sub-Funds are newly formed entities and have no operating history upon which prospective investors may evaluate their likely performance. In any event, past results or records of performance from investments in which the Manager and/or the Sub-Manager have been involved are not necessarily indicative of future results of a Sub-Fund's investments.

7.13 The Sub-Funds Are Not Typical Funds

Investors should note that the Sub-Funds are not like the typical funds offered to the public in Singapore. Shares may only be created and redeemed in an Application Share size by Participating Dealers and Shares may not be subscribed for, or redeemed, directly by investors. For so long as the Shares are listed for quotation on the SGX-ST, investors shall have no right to request the Company to redeem or purchase their Shares. Participating Dealers will not be able to create or redeem Shares during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities in CDP is disrupted or the Index is not compiled or published. Investors may generally only realise the value of their Shares by selling their Shares on the SGX-ST. These features are not usually present in a typical fund offered to investors in Singapore, where units/interests can generally be purchased and redeemed directly with a manager or its approved distributors.

Additionally, investors should note that the Sub-Funds are not like the typical exchange traded funds offered to the public in Singapore and which are structured as unit trusts. The Company is a variable capital company constituted under the Variable Capital Companies Act and is not structured as an umbrella unit trust. In the typical umbrella unit trust structure, a trustee is appointed to safeguard the rights and interests of the holders of the unit trust. This is not present in the Company and the Sub-Funds. Instead, the Company has appointed Directors who are obliged to act in the best interest of the Company and each Sub-Fund, pursuant to their duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law, and are responsible for the overall management and control of the Company and each Sub-Fund. As a variable capital company, the Company is also regulated by the Variable Capital Companies Act, which is administered by the Accounting and Corporate Regulatory Authority.

7.14 Risks Related to Borrowings by a Sub-Fund

Subject to the Code, the Company may pledge the assets of a Sub-Fund if the lender requires security to be provided in connection with any borrowings by the Company for the account of the Sub-Fund. In the event that the Sub-Fund is unable to repay the principal or interest on such borrowing, the pledged assets may be

disposed of by the lender. If the price received by the lender is insufficient to satisfy the outstanding due to the lender in full, the Sub-Fund may have to dispose of its investments to raise cash for payment of the shortfall to the lender. There may be an adverse effect on the Net Asset Value of the Sub-Fund if such disposal is effected during any period when general market conditions are unfavourable.

7.15 Derivatives Risk

(a) Use of financial derivative instruments ("**FDIs**")

The Manager may use or invest in FDIs on behalf of a Sub-Fund in accordance with the Securities and Futures (Capital Markets Products) Regulations 2018, the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products (to the extent that Shares of a Sub-Fund are Excluded Investment Products and Prescribed Capital Markets Products), Appendix 1 of the Code and the Constitution. Such FDIs may include, but are not limited to interest rate swaps, bond futures, forward contracts, over-the-counter options, index futures and options. Subject to the Securities and Futures (Capital Markets Products) Regulations 2018, the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products (to the extent that Shares of a Sub-Fund are Excluded Investment Products and Prescribed Capital Markets Products), the Manager may use or invest in FDIs on behalf of a Sub-Fund for the purposes of hedging and/or efficient portfolio management.

To the extent that a Sub-Fund invests in an Underlying Fund which uses or invests in FDIs, the relevant Underlying Fund will be subject to risks associated with such use of FDIs as described in section D of the relevant Appendix.

(b) Risks associated with the use of FDIs

While the judicious use of FDIs can be beneficial, the ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the FDIs do not work as anticipated, the Sub-Fund could suffer greater losses than if the Sub-Fund had not used such FDIs.

In addition to the inherent risks of investing in FDIs, a Sub-Fund will also be exposed to credit risk on the counterparties with which it trades, particularly in relation to FDIs that are not traded on a recognised market. Such instruments are not afforded the same protection as may be afforded to participants trading such FDIs on a recognised market, such as the performance guarantee of an exchange clearing house. The Sub-Fund may be subject to the possibility of insolvency, bankruptcy or default of a counterparty with which that Sub-Fund trades, which could result in substantial losses to the Sub-Fund.

Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Sub-Fund's investments may be liquidated at a loss. In cases of FDIs which are derivatives on commodities, such transactions shall be settled in cash at all times.

(c) Exposure to FDIs

The Manager confirms that the global exposure of each Sub-Fund to FDIs or embedded FDIs will not exceed 100%. Such exposure would be calculated using commitment approach as described in Appendix 1 of the Code.

(d) Risk Management Process and Compliance Controls

In the event the Manager uses FDIs on behalf of a Sub-Fund, it is of the view that it has the necessary expertise to control and manage the risks relating to the use of FDIs. The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the necessary expertise to control and manage the risks relating to the use of FDIs.

7.16 Taxation Risk

Investing in a Sub-Fund may have tax implications for a Shareholder depending on the particular circumstances of each Shareholder. Prospective investors are strongly urged to consult their own tax advisers and counsel on the possible tax consequences with respect to an investment in the Sub-Fund. Such tax consequences may differ in respect of different investors.

7.17 Securities Lending or Repurchase Transactions Risk

Securities lending or repurchase transactions involve counterparty risk, credit risk, liquidity risk, sufficiency of collateral risk, collateral investment risk, delivery risk and operational risk, as described below:

(a) Counterparty risk

A counterparty to such securities lending or repurchase transaction may default on its obligations by being insolvent or otherwise being unable to complete a transaction.

(b) Liquidity risk

A counterparty may not be able to settle its obligations under such securities lending or repurchase transaction for the full value when it is due but would be able to settle on some unspecific date thereafter. This may affect the ability of a Sub-Fund to meet its redemption obligations and other payment commitments.

(c) Sufficiency of collateral risk

Following a default by a counterparty, a Sub-Fund can sell its collateral in the market to raise funds to replace the lent securities. It will suffer a loss if the value of the collateral securities falls relative to the lent securities.

(d) Collateral investment risk

The value of the securities in which the Manager invests the cash collateral may decline due to fluctuations in interest rates or other market-related events.

(e) Delivery risk

Delivery risk occurs both when securities have been lent and collateral has not been received at the same time or prior to the loan, and when collateral is being returned but the loan has not been received.

(f) Operational risk

The custodian or the lending agent may not administer the program as agreed. This includes the failure to mark to market the collateralisation levels, call for additional margin or to return excess margin and to post corporate actions and income including all economic benefits of ownership.

To the extent that a Sub-Fund invests in an Underlying Fund which engages in securities lending or repurchase transactions, the relevant Underlying Fund will be subject to risks associated with such transactions as described in section D of the relevant Appendix.

7.18 Liquidity Risk

Trading volumes in the underlying investments of a Sub-Fund may fluctuate significantly depending on market sentiment. There is a risk that investments made by a Sub-Fund may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the relevant Sub-Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of a Sub-Fund's assets can have a negative impact on the value of the relevant Sub-Fund or prevent the relevant Sub-Fund from being able to take advantage of other investment opportunities.

The Manager has established liquidity risk management policies which enable it to identify, monitor and manage the liquidity risks of the Sub-Funds. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Manager's liquidity risk management policies take into account the relevant Sub-Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

The liquidity risk management tools available to manage liquidity risk include the following:

(a) a Sub-Fund may borrow up to 10 per cent of the Net Asset Value of the relevant Sub-Fund (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and the borrowing period should not exceed one month provided always and subject to the borrowing restrictions in the Code;

(b) the Company may pursuant to the Constitution, suspend the redemption of Shares of the relevant Class or Sub-Fund, and/or delay the payment of any monies and transfer of any Securities in respect of any Redemption Application; and

(c) the Manager may reduce the redemption requests rateably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10 per cent (or such higher percentage as the Manager may determine in respect of a Sub-Fund) of the Shares of the relevant Class or Sub-Fund then in issue.

7.19 Cross Liability Risk

The assets and liabilities of each Sub-Fund under the Company will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Sub-Fund(s). The Constitution provides that the assets of each Sub-Fund should be segregated from each other and that transactions relating to each Sub-Fund shall be separately recorded. Any asset derived from any Sub-Fund Asset shall be applied in the books and records of the Company to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to such Sub-Fund, and each Sub-Fund shall be charged with the liabilities, expenses, costs and charges of the Company in respect of or attributable to the Sub-Fund. While section 29 of the Variable Capital Companies Act provides that the assets of a sub-fund cannot be used to discharge the liabilities of any sub-fund or the umbrella variable capital company itself and that any liability of a sub-fund must be discharged solely out of the assets of the sub-fund including in its winding up,

there is a risk that it may not be applied in any legal or other proceedings before a court or other tribunal of a foreign country.

7.20 Conflicts of Interest Risk

The Directors, the Fund Administrator, the Custodian, the Manager and other service providers or their respective agents, delegates or associated parties may face potential conflicts of interest in the course of discharging their duties owed to the Company and each Sub-Fund.

For instance, certain Directors of the Company may also serve as directors and executives of the Manager's related corporations. In addition, only the holder of the Management Share may vote on the appointment and removal of the Directors in accordance with the Constitution while the Directors may terminate the appointment of the Manager in accordance with the Management Agreement. These matters do not require and are not subject to the approval of holders of Participating Shares. In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation to act as the manager of the Company and such appointment is subject to the approval of the holders of Participating Shares by Special Resolution.

In dealing with any potential conflicts of interest, the Directors are obliged to act in the best interest of the Company and each Sub-Fund, pursuant to their duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law. Further, the Company will have at least one independent Director. Additionally, the Manager is required to act in the best interest of Shareholders pursuant to the Code. The holders of Participating Shares may also determine by Special Resolution at a general meeting that the Manager's appointment be terminated in accordance with the Constitution. Further information on how conflicts of interest will be resolved can be found in paragraph 27 "Conflicts of Interest" below.

7.21 Corporate Structure Risk

The holders of Participating Shares of each Sub-Fund do not have full voting rights. Under the Constitution, voting arrangements will differ depending on the specific matter in question. For example, to the extent that a matter relates to the appointment and removal of any Director of the Company, only the holder of the Management Share will be able to vote on the relevant resolution. Additionally, to the extent that a matter in question relates to the Company, the Shareholders of each Sub-Fund, and the holder of the Management Share will be voting on such matter. Further information on the voting rights afforded to each holder of Participating Shares can be found in paragraph 1 "iFAST Global ETFs Select Series II VCC" above.

8. RISK FACTORS RELATING TO THE INDICES

8.1 Errors or Inaccuracies in the Index

There may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of the Index, which may result in significant deviations between the Net Asset Value of the Shares and the Index. The Company, the Manager and (in relation to a Feeder Fund) the Underlying Fund Manager are not responsible or involved in the compilation or calculation of the Index, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation. The computation of the Index may be inaccurate or incomplete if, amongst other factors, the information received by the Index provider from the Market on which an Index Security has its primary listing is inaccurate or incomplete. Examples of types of errors which may occur include:

(a) the closing price of an Index Security on a given day being incorrect;

(b) a missed corporate event;

(c) a missed Index methodology event (deviation from what is stated in the methodology document for the Index); and

(d) a late announcement in respect of an Index Security.

8.2 Index is Subject to Fluctuations

The performance of the Shares should correspond closely with the performance of the Index. The Index may experience periods of volatility in the future. If the Index experiences volatility or declines, the price of the Shares will vary or decline accordingly.

8.3 Composition of and Weightings in the Index May Change

The Index is subject to regular review and revisions. The price of the Shares may rise or fall as a result of such changes. The composition of the Index may also change if one of the Securities were to be delisted or if a new Security were to be added to the Index. For a Sub-Fund which invests directly in Index Securities, the weighting or composition of the Securities invested by a Sub-Fund would be changed as considered appropriate by the Manager in order to achieve the investment objective. The Sub-Fund will typically hold Index Securities but may, under a Representative Sampling Strategy, hold shares issued by companies that may cease to be constituents of the Index and may begin to acquire shares of companies that may become constituents of the Index. For a Sub-Fund which is a Feeder Fund, changes to the constituents of the Index may similarly result in changes to the investments of the fund in which the Feeder Fund invests. The relative performance of these two groups of companies can have an adverse impact on a Sub-Fund. Thus, an investment in the Sub-Fund will generally reflect the Index as its constituents change from time to time, and not necessarily the way it is comprised at the time of an investment in the Sub-Fund.

8.4 Index may cease to be compiled or published or Licence to Use the Index May Be Terminated

The Company has been granted a licence by the Index provider to use each Index in connection with the operation, marketing and promotion of the relevant Sub-Fund. The Index provider may cease to compile or publish the Index or the Index licence agreement may be terminated. In such circumstances, the Company will source for a suitable replacement index that gives the same or substantially similar exposure as the Index. Any such replacement index will be notified to Shareholders via SGXNET. If the Company is unable to identify or agree with the Index provider or any other index provider terms for the use of a suitable replacement index, the Sub-Fund may be terminated. Accordingly, investors should note that the ability of a Sub-Fund to track the Index depends on the continued compilation and publication of the Index and the continuation in force of the Index licence agreement in respect of the Index or a suitable replacement.

In the event that the licence for the use of the Index is terminated for any reason, the Company will notify Shareholders of such termination via an announcement on SGXNET.

8.5 Compilation of the Index

No warranty, representation or guarantee is given as to the accuracy or completeness of the Index and its computation or any information related thereto. The Index is published, managed and maintained by the Index provider who has the right to discontinue the compilation of the Index or change the methodology used to compute and compile the Index (including its formulae, constituent companies and other relevant factors) without notice. As the Index is constructed by selecting securities from its index universe in accordance with its index methodology, it may not fully reflect the characteristics or investability of the index universe.

9. MANAGEMENT AND ADMINISTRATION

9.1 Directors of the Company

The Directors are responsible for the overall management and control of the Company and each Sub-Fund in accordance with the Constitution. In executing these responsibilities, the Directors are bound by the duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law. The list of present and past directorships of the Directors over the last 5 years is set out in Schedule 2 of this Prospectus.

The Directors will review the operations and investment performance of the Company and each Sub-Fund at regular meetings. For this purpose, the Directors will receive periodic reports from the Manager detailing the performance of the Company and each Sub-Fund and providing an analysis of each Sub-Fund's investment portfolio. The Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

The Directors of the Company are as follows:

YEO Wang Yee

Ms Yeo, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is a Director of the Company.

Ms Yeo joined iFAST Financial Pte. Ltd. (the "**Manager**" or "**iFAST Financial**") in 2015, helping the company develop and expand its institutional platform business before moving on to spearhead the setup of its equities and ETFs business division. As Co-Head of the Equities & ETFs division, she was responsible for growing the revenue of and increasing iFAST Financial's market share in these two products. In 2021, Ms Yeo was appointed as the Head of the Fund Management business division, following iFAST Financial's acquisition of the authorised funds business of DWS Investments Singapore Limited.

Prior to joining iFAST Financial, Ms Yeo has worked with several major financial institutions in Singapore. Her financial industry experience includes retail banking and investment banking where she was involved in mergers & acquisitions, corporate and debt restructuring as well as equity capital markets, working with financial institutions such as DBS Bank, Schroders and HSBC. Ms Yeo was also an equity research analyst with ING Barings.

Ms Yeo graduated with a Bachelor's degree in Economics and Psychology from the National University of Singapore in 1993 and holds a Master's of Science degree in Wealth Management from the Singapore Management University.

TJAN Sing Pong

Mr Tjan, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is a Director of the Company.

Mr Tjan joined iFAST Financial as the Investment Director in January 2020, with 30 years of experience in the management of collective investment schemes with various well-established fund management companies.

Prior to joining iFAST Financial, Mr Tjan worked with several well-known asset management firms such as Goldman Sachs Asset Management, Rothschild Asset Management (S) Ltd, Nomura Asset Management (S) Ltd, Nomura Investment Management Co. (Tokyo) and Citibank N.A. Singapore. He managed multiple

portfolios covering Asia Pacific ex-Japan, Global Emerging Markets, Europe, China, Singapore and Malaysia for institutional clients, high net worth individuals and unit trusts since he started his career in 1991.

From June 2016 to February 2019, he was the CEO & Investment Director of Value Partners Asset Management ("**VPAM**") Singapore, managing Value Partners GEM, Asia ex-Japan and Greater China equity funds. He was also responsible for overseeing the investment, sales/distribution and compliance functions of VPAM. Prior to joining VPAM, he was the Chief Investment Officer-cum-Managing Director of Metisq Capital from April 2007 until May 2016. He managed the Asia Pacific ex-Japan equities portfolios for both institutional clients and unit trusts from Europe, Australia and Asia. In late 2009, he set up a joint venture with Libra Capital, a wholly-owned investment management company of Alibaba Group, to launch a Greater China Fund, investing in China, Hong Kong and Taiwan.

Mr Tjan graduated from National University of Singapore with a Bachelor of Business Administration degree in 1991. He is also a Chartered Financial Analyst charterholder.

PHOON Kim Sin (independent director)

Mr. Phoon, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is currently the Head of Finance of Bestford Hospitality Pte. Ltd, a Singapore based family office outfit with interests in the energy and real estate sectors globally, as well as investments in financial products. Mr. Phoon joined Bestford Hospitality Pte. Ltd since 1 July 2018.

Prior to this, he has more than 20 years of experience, holding senior finance management positions with Singapore-listed companies mainly in the shipping, shipyard and agri-commodity businesses.

Mr. Phoon graduated with a Bachelor's degree in Accountancy from the Nanyang Technological University of Singapore.

He is a Fellow Chartered Accountant of Singapore.

The independent director is based in Singapore and the Company confirms that the independent director does not sit on the board of any of its principal subsidiaries which are based in jurisdictions other than Singapore.

9.2 Manager

The Manager of the Company is iFAST Financial Pte. Ltd. (UEN: 200000231R), whose registered address and business address is at 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315.

The Manager was incorporated on 10 January 2000 in Singapore. The Manager is licensed and regulated by the MAS to carry out fund management activities and has been managing portfolios of capital market products on a discretionary basis in Singapore, Hong Kong and Malaysia since November 2016. As of 30 June 2026, the issued and paid-up share capital of the Manager is S$21,486,754.48.

Besides carrying out fund management activities, iFAST Financial is also a wealth management platform providing investment administrative services and a wide range of investment products to its business-to-business ("**B2B**") and business-to-consumer ("**B2C**") clients. As of 31 March 2026, the iFAST group of companies, comprising the business in Singapore, Hong Kong, China, Malaysia and United Kingdom ("**iFAST Group**") manages total assets under administration of approximately S$32.64 billion, whilst the total assets under management of its fund management business is approximately S$4.55 billion. The Manager offers individual and institutional investors investment products across most major asset classes.

The investment funds managed by the Manager include, but are not limited to, the funds set out in Schedule 1 of this Prospectus.

9.3 General Responsibilities of the Manager

The Manager has general powers of management over the assets of the Company and/or the Sub-Funds. The Manager has covenanted in the Management Agreement to use its best endeavours to carry on and conduct its business in a proper and efficient manner and will ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

Under the provisions of the Management Agreement, the Manager shall not be liable for any loss to the Company howsoever arising in the absence of gross negligence, wilful default or fraud.

The Manager may delegate all or any of its duties, powers and discretions under the Management Agreement to any other person or corporation (including a Connected Person of the Manager) and notwithstanding such delegation the Manager shall remain entitled to receive and retain in full all sums payable to the Manager under any provision of the Management Agreement.

The Manager may delegate any of its functions, powers and duties under the Management Agreement (including, without limitation, functions, power and duties connected with the management of the Sub-Funds and the exercise of discretion in relation to any investments) to any person subject to the terms of the Management Agreement. Except to the extent otherwise agreed with the Company, the Manager shall be responsible for the costs of any such delegation including, without limitation, any fees and expenses of the delegate.

The Company may terminate the Management Agreement if the Manager is liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or is unable to pay its debts as they fall due or commits any act of bankruptcy under the laws of any jurisdiction to which that party may be subject or if a receiver is appointed over any of its assets.

The Manager will remain as manager of the Company and the Sub-Funds until its appointment is terminated in accordance with the terms of the Management Agreement. In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation to act as the manager of the Company which is approved by the Shareholders by Special Resolution to be the manager in place of the Manager so retiring or being removed on or before the expiry of any period of notice of such retirement or removal.

Any change to the Manager of the Sub-Funds will be announced without delay on the SGXNET.

9.4 Directors of the Manager

The directors of the Manager are as follows:

LIM Chung Chun

Mr Lim, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is the Chairman and Group CEO of iFAST Corporation Ltd ("**iFAST Corp**"), a global wealth management platform that combines Fintech solutions, digital banking capabilities of its UK subsidiary, with the capabilities of a licensed financial institution to provide multi-product offerings.

Mr Lim co-founded iFAST Corp with the launch of its B2C division Fundsupermart.com in Singapore in 2000, following which the B2B division iFAST Financial was launched in 2001. He subsequently led iFAST Corp's

regional expansion efforts, extending iFAST's presence beyond Singapore to Hong Kong, Malaysia, China and United Kingdom, building a well-established Fintech ecosystem across the five markets. Mr Lim also led iFAST Corp to its successful listing on the SGX-ST Mainboard in December 2014. Before setting up iFAST Corp, Mr Lim was the Head of Research at ING Barings Securities Pte. Ltd.

Mr Lim graduated with a Bachelor of Engineering (Electrical) from the National University of Singapore in 1991, and obtained a Diploma in Investment from the Institute of Banking and Finance in 1993.

KOK Chee Wai

Mr Kok, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is an independent director of iFAST Financial. He has been a partner in Allen & Gledhill LLP since 1998. He is the Co-Head of the firm's Financial Services Department, regional Energy, Infrastructure & Projects Practice, and Banking & Finance Practice. He has broad and deep experience in domestic and international financing. His general banking and finance practice includes acting for lenders and major corporates on domestic and cross-border syndicated loans, structured and acquisition financing and debt restructuring. He also regularly acts for banks and sponsors on limited recourse project financing in various sectors and has acted in many of the Public-Private-Partnership and other infrastructure projects in Singapore and in the region. Mr Kok is a member of the Banking Law Committee of the International Bar Association and a member of the Infrastructure & Project Finance Oversight Committee of the Institute of Singapore Chartered Accountants.

Mr Kok graduated from the National University of Singapore with an LLB (Hons) degree in 1991. He was admitted to the Singapore Bar in 1992, when he joined Allen & Gledhill LLP.

NG Loh Ken Peter

Mr Ng, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is an independent director of iFAST Financial. He has been in financial advisory, fund management and mortgage lending for over three decades, and has held senior positions in several large institutions. He has been the Managing Director of Peterson Asset Management Pte Ltd since 2000. Mr Ng was the General Manager of Investments in Hong Leong Assurance Bhd, based in Malaysia. For nine years to 1996, he served as Head of Treasury, Investment and Corporate divisions at various stages of his career with The Great Eastern Life Assurance Co Ltd. Prior to that, Mr Ng was the Senior Manager of an international public accounting firm. From 2009 to 2010, he also served on the Investment Committee of ACRA, the Accounting and Corporate Regulatory Authority of Singapore.

Mr Ng graduated from the National University of Singapore with a Bachelor of Accountancy degree (with Honours) in 1977. He is also a Chartered Financial Analyst charterholder. Mr Ng completed the Advanced Management Program at Harvard Business School in 1993.

LING Peng Meng

Mr Ling, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is an independent director of iFAST Financial. He started his career as an officer with DBS Bank before moving to Schroder International Merchant Bankers Limited and Credit Agricole Indosuez Merchant Bank Ltd between 1993 and 1999. Mr Ling was a Managing Director and held various offices including Head of Capital Markets (South East Asia) and Head of Capital Markets (Greater China & Japan) in Standard Chartered Bank between 1999 and 2012. From 2013 to 2019, he was a Managing Director in DBS Bank, in charge of the Fixed Income Department, Greater China.

Mr Ling holds a Bachelor of Accountancy (Second Class Honours, Upper Division) from the National University of Singapore.

Vincent TONG

Mr Tong, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is the CEO of iFAST Financial. In addition to Mr Tong's new role as CEO of iFAST Financial, he will continue to serve as General Manager, Platform Services for iFAST Financial's B2B division, a position he has held since 2022. Since joining the iFAST Group in 2007, he has undertaken various responsibilities over the years such as treasury management, wealth advisory, discretionary portfolio management, investment product analysis, mergers & acquisitions, project management, and digital banking. Mr Tong was appointed as a director of iFAST Financial in 2024.

Prior to joining iFAST, Mr Tong was in the actuarial department of a local insurer, assisting in the pricing of insurance products. Mr Tong graduated with an honours degree from Nanyang Technological University (Singapore), with a specialisation in actuarial science. He is also a licensed financial adviser representative and fund management representative in Singapore. His other qualifications include the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA), and Certified Financial Planner (CFP) designations.

WONG Weiyi

Mr Wong, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is currently the General Manager for iFAST Global Markets Singapore, leading a team of investment advisers to help clients invest globally and profitably on iFAST Global Markets platform. Prior to this, he was the director for Strategic Investments at iFAST, responsible for acquisitions to enhance the iFAST fintech ecosystem. From 2013 to 2022, Mr Wong was the General Manager at iFAST Capital Sdn Bhd, responsible for the day-to-day running of the iFAST's online investment platform in Malaysia.

9.5 Key Executives

The principal officer of the Manager and a key executive of the Manager in respect of the Sub-Funds is:

Vincent TONG

Please refer to paragraph 9.4 above for Mr. Tong's profile.

The other key executives of the Manager in relation to the Sub-Funds are:

TJAN Sing Pong

Please refer to paragraph 9.1 above for Mr. Tjan's profile.

YOU Weiren

Mr You joined iFAST Financial in 2015 and is part of the portfolio management team that oversees the firm's discretionary portfolios. Mr You has over 8 years of direct portfolio management experience (since 2018). As Senior Portfolio Manager, he manages discretionary portfolios constructed using a wide range of ETFs, giving him experience in selecting, evaluating and monitoring ETF strategies. He leads iFAST Financial's Research Team and sits on the firm's Investment Committee, which steers investment decisions for discretionary portfolios in Singapore and Malaysia. He is also the head of the Stocks & ETFs research team, providing analysis and research coverage on companies listed on the US, Singapore and Hong Kong stock markets.

Mr You earned his honours degree in Business Administration from the National University of Singapore. He is also a CFA charterholder.

Colin LOW Yu Rui

Mr Low joined iFAST Financial in 2018 and currently serves as a portfolio manager within the firm's fund management team. Mr Low has more than 7 years of direct portfolio management experience (since 2019). In his current role as Portfolio Manager, he manages iFAST Financial's Fund Management's VCC funds for accredited investors, as well as the iFAST Enhanced Liquidity Funds (comprising the iFAST-Lion CNH Enhanced Liquidity Fund, iFAST SGD Enhanced Liquidity Fund and iFAST USD Enhanced Liquidity Fund). He has also previously managed several other iFAST Financial's discretionary portfolios. Before taking on this role, he headed the Singapore Fixed Income Research Team, where he oversaw the analysis of credit markets and the development of actionable insights. Earlier in his career at the firm, he led the macro team and contributed to research on major global markets. He currently serves as a member of the firm's Hong Kong Investment Committee, which oversees and steers investment decisions for discretionary portfolios.

Mr Low holds a Bachelor's degree in Economics from Singapore Management University.

9.6 Registrar

Standard Chartered Bank (Singapore) Limited (UEN: 201224747C) has been appointed as the Registrar. Its registered address is at 8 Marina Boulevard, Marina Bay Financial Centre Tower 1 #27-01, Singapore 018981. The Register in respect of each Sub-Fund is kept and maintained at 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Singapore 018981. Each Register is accessible to the Shareholders of the relevant Sub-Fund during normal business hours (subject to such reasonable restrictions as the registrar may impose).

Any changes to the Registrar will be announced on the SGXNET.

For so long as the Shares are listed, quoted and traded on the SGX-ST, the Company shall appoint The Central Depository (Pte) Limited (UEN: 198003912M) (the "**CDP**") as the share depository for the Sub-Funds, and all Shares issued and available for trading will be deposited with the CDP and represented by entries in the register of Shareholders kept by the Registrar in the name of the CDP or its nominee as the registered Shareholders of such Shares.

9.7 Auditors

The auditors of the Company are Ernst & Young LLP whose registered address is at Level 18 North Tower, One Raffles Quay, Singapore 048583.

Any changes to the auditor will be announced on the SGXNET.

9.8 Custodian

The Custodian is Standard Chartered Trust (Singapore) Limited (UEN: 201223960D). Its registered address is at 8 Marina Boulevard, Marina Bay Financial Centre Tower 1 #27-01, Singapore 018981. The Custodian was incorporated on 28 September 2012 in Singapore.

The Custodian provides custody services to the Company and the Sub-Funds under the terms and conditions of the custodian agreement entered into between the Company and the Custodian (as amended and supplemented from time to time) (the "**Custodian Agreement**"). The Custodian is an approved trustee under the SFA and is regulated in Singapore by MAS in the conduct of its custody business. As of 10 July 2026, the issued and paid-up share capital of the Custodian is S$1,000,000.

Under the Constitution and terms of the Custodian Agreement, the Custodian is responsible for the safekeeping of the assets of the Sub-Funds. Under the Code, the Custodian shall take reasonable care to

ensure that the investment and borrowing guidelines set out in the Code are complied with by the Company and the Manager.

The Custodian has appointed Standard Chartered Bank (Singapore) Limited (UEN: 201224747C) or such other person from time to time as its global sub-custodian (the "**Global Sub-Custodian**"). The Global Sub-Custodian is authorised to appoint such agents as the Custodian may in its discretion think fit, including without limitation, any sub-custodian (which may be an affiliate) and in relation to such appointment the Custodian will procure that the Global Sub-Custodian exercises due skill, care and diligence in the selection and appointment of that sub-custodian, and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of that sub-custodian.

The criteria upon which a sub-custodian are appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the Custodian and/or the Global Sub-Custodian in its capacity as global sub-custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

Notwithstanding any delegation by the Custodian in accordance with the Custodian Agreement or the Code, the Custodian remains ultimately responsible and accountable for the safekeeping of the assets of the Company and Sub-Funds.

Pursuant to the Custodian Agreement, the Custodian will act as the custodian of the Sub-Fund Assets, which will be held directly by the Custodian, the Global Sub-Custodian or through the Global Sub-Custodian's sub-custodians pursuant to the Custodian Agreement. The Custodian will remain as the custodian for the Sub-Funds until the termination of its appointment in accordance with the provisions of the Custodian Agreement.

In the event that the Custodian becomes insolvent, the Company may terminate the Custodian Agreement entered into with the Custodian and appoint such other person as the new custodian to provide custodial services to the Company and the Sub-Funds.

Any change to the Custodian will be announced on the SGXNET.

9.9 Fund Administrator

iFAST Financial has been appointed as the fund administrator of the Company in respect of the Sub-Funds (the "**Fund Administrator**"). Under the administration agreement entered into between the Company and the Fund Administrator (as amended and supplemented from time to time) (the "**Fund Administration Agreement**"), the Company has delegated certain administration and valuation functions, in respect of the Company and Sub-Funds, to the Fund Administrator, such as keeping of accounts and books of the Company, and the valuation of assets and Shares. As of 30 June 2026, the issued and paid-up share capital of the Fund Administrator is S$21,486,754.48.

With its track record in Singapore and assets under administration of the iFAST Group, iFAST Financial possesses sufficient resources and capacity to ensure that the various in-house teams carrying out the different functions as Fund Administrator, Participating Dealer and Designated Market Maker are at all times effectively segregated from each other and from the team responsible for the investment management function of the Manager. iFAST Financial, as Manager, Administrator, Participating Dealer and Designated Market Maker, has in place robust internal controls to ensure such on-going segregation between the different teams carrying out the functions of investment management, fund administration, primary market creations and/or redemptions and market making, in line with industry best practices and guidelines issued by the MAS.

The Fund Administrator will remain as the fund administrator of the Company in respect of the Sub-Funds until the termination of its appointment in accordance with the provisions of the Fund Administration Agreement.

Any change to the Fund Administrator will be announced on the SGXNET.

9.10 Investment Advisor

Details of the Investment Advisor for each Sub-Fund (if any) are set out in the relevant Appendix.

9.11 Other Parties

Counterparties, brokers and/or prime brokers (if any) that are used by the Manager in managing the assets of the Company or Sub-Funds are selected from an approved panel and their appropriateness for continuous use by the Manager is reviewed on a regular basis. The Manager must complete due diligence on the counterparties, brokers and/or prime brokers and obtain the relevant internal approvals for their inclusion onto the panel.

10. SOFT DOLLAR COMMISSIONS OR ARRANGEMENTS

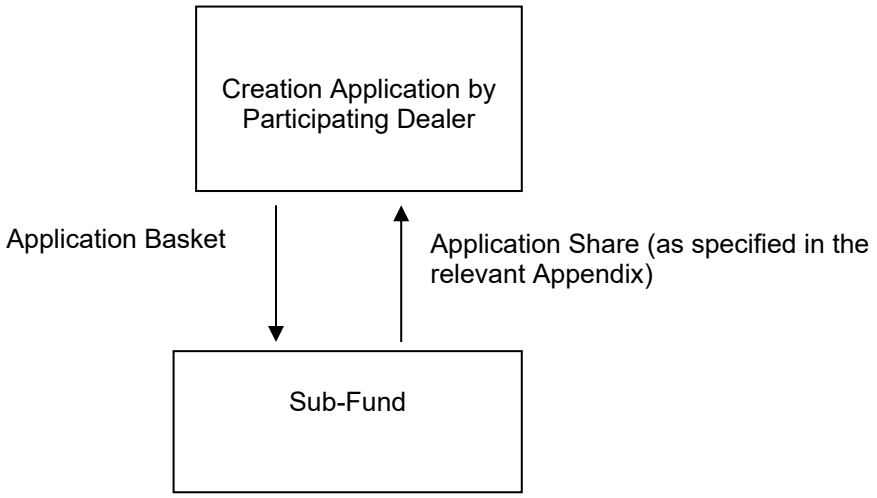
In its management of the Sub-Funds, the Manager, the Directors and their respective associates currently do not receive or enter into any soft dollar commissions or arrangements, including any part of any brokerage charged to the Sub-Funds, or any part of any fees, allowances or other benefits received on purchases charged to the Sub-Funds.

11. OPERATION OF THE SUB-FUNDS

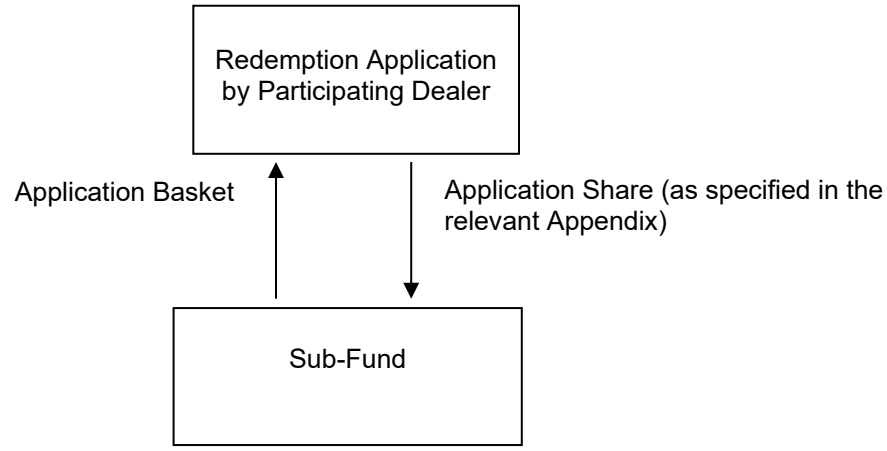
Only a Participating Dealer can create and redeem Shares directly with a Sub-Fund. Any person, other than the Participating Dealer, who buys and sells Shares of a Sub-Fund will have to effect this on the SGX-ST or through a Participating Dealer (subject to such terms and conditions as may be imposed by the Participating Dealer). The diagrams below illustrate the methods of acquiring and disposing Shares in a Sub-Fund after listing:

11.1 Direct creation and redemption by a Participating Dealer:

(i) Direct Creation by a Participating Dealer

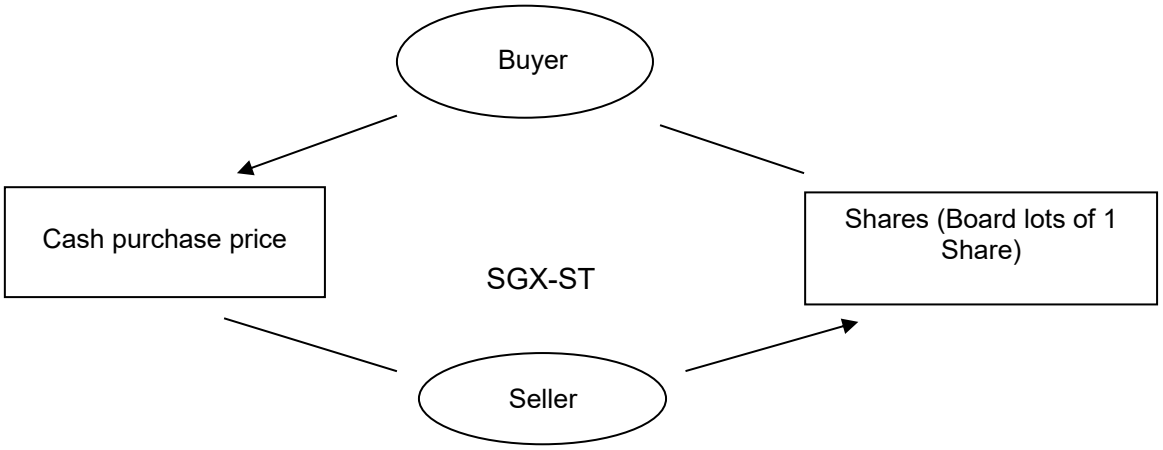


(ii) Direct Redemption by a Participating Dealer

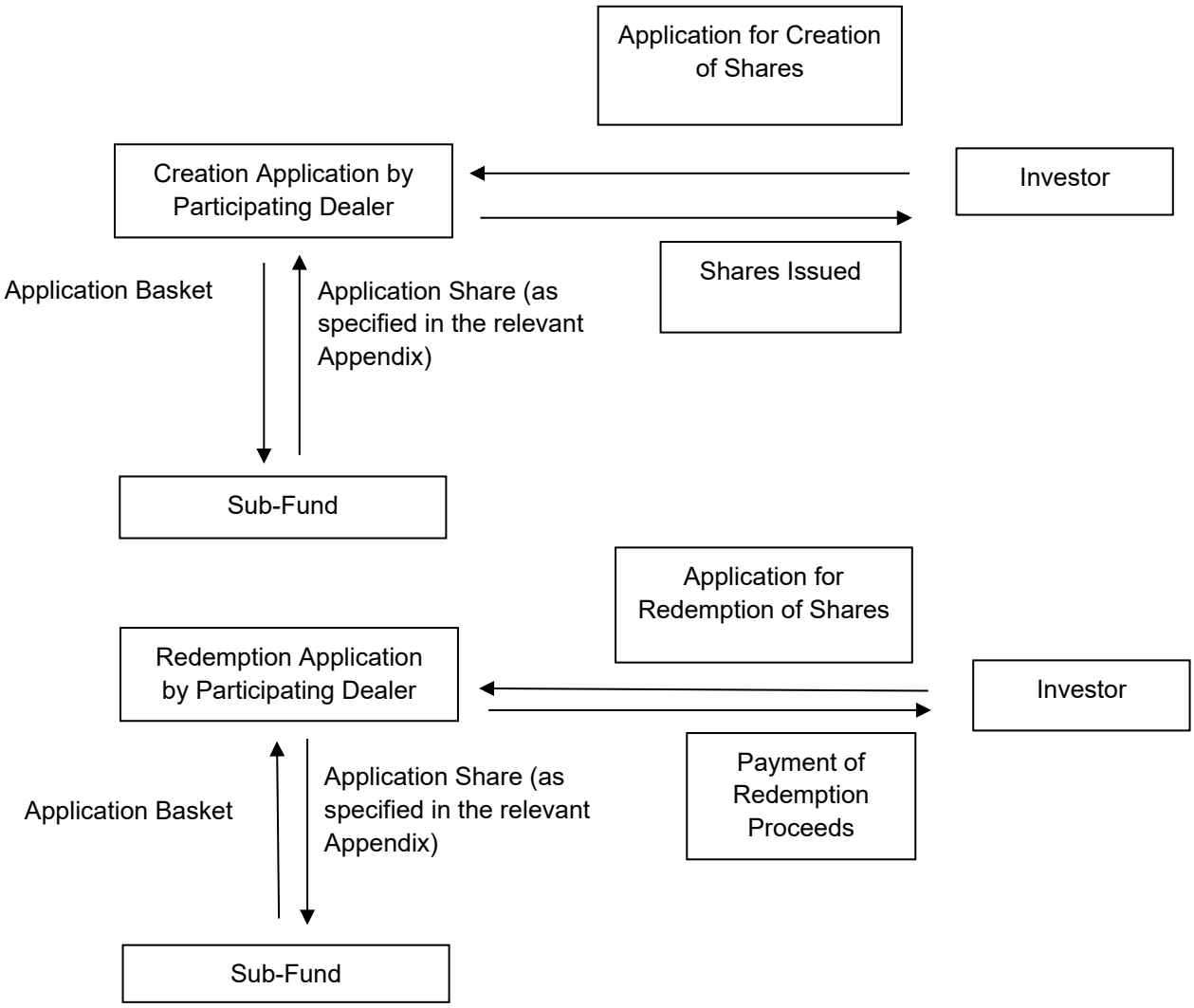


11.2 Investors other than Participating Dealers:

(i) Trading Shares in the secondary market on the SGX-ST:



(ii) Subscribing and redeeming Shares through a Participating Dealer[1]



[1] Only for clients of Participating Dealers and subject to such terms and conditions as may be imposed by the relevant Participating Dealer.

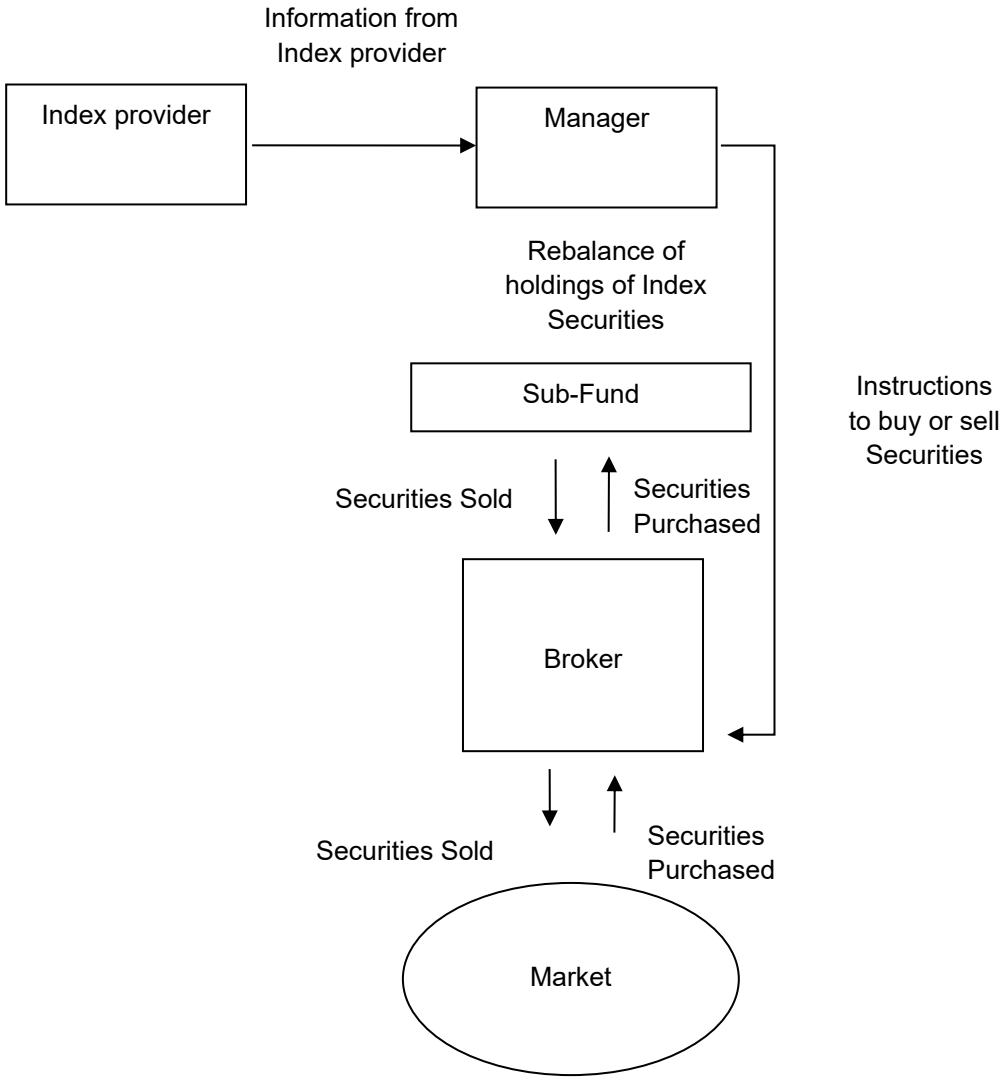
11.3 Index Rebalancing

The constituents and their respective weightings within an Index will change from time to time.

For a Sub-Fund which invests directly in Index Securities, it will be necessary for the Manager to rebalance the Sub-Fund's holdings of Index Securities comprised in the relevant Index in order for the Sub-Fund to achieve its investment objective of tracking the relevant Index. The Manager will liaise with the Index provider with regard to such proposed rebalancing and/or derive public information announced by the Index provider and rebalance the holdings of Index Securities accordingly.

An Index will be reviewed on a periodic basis and minor rebalancing will be carried out as and when necessary. For Sub-Funds which adopt a Replication Strategy, it is expected that during the rebalancing, the Sub-Fund's holding of the Index Securities will be realigned to reflect substantially the Index constituents. Minor rebalancing will only be carried out after cost considerations have been taken into account. For Sub-Funds which adopt a Representative Sampling Strategy, the Manager will monitor the tracking error daily and rebalance such Sub-Fund's holdings if considered necessary.

The diagram below represents the rebalancing of a Sub-Fund's holdings of Index Securities following the rebalancing of the Index:



For a Sub-Fund which is a Feeder Fund, it is expected that during each periodical review and rebalancing of the Index, the Underlying Fund's holding of the Index Securities will be realigned to reflect substantially the Index constituents.

You may obtain information on the tracking error and tracking difference of the relevant Sub-Fund (once available) from the Company's website at www.ifastfm.com.

11.4 Market Maker

A market maker is a broker or a dealer registered by the SGX-ST as a designated market maker to act as such by making a market for the Shares in the secondary market on the SGX-ST. A designated market maker's 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 Shares on the SGX-ST. Designated market makers accordingly facilitate the efficient trading of Shares by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SGX-ST. Subject to applicable regulatory requirements, the Manager intends to ensure that there is at least one designated market maker for a Sub-Fund to facilitate efficient trading.

The designated market makers for each Sub-Fund are stated in the relevant Appendix. Any changes to the designated market makers will be announced on the SGXNET.

11.5 Participating Dealer

The role of a Participating Dealer is to facilitate creation and redemption of Shares in the Sub-Funds from time to time. Under the terms of the Participation Agreement, only a Participating Dealer may apply to create Shares in respect of an Application Share by the presentation of Securities and/or the cash equivalent of the Securities where applicable. In its absolute discretion, a Participating Dealer may also apply to create Shares on behalf of its clients from time to time, subject to such terms and conditions as may be imposed by the relevant Participating Dealer.

The Participating Dealers for each Sub-Fund are stated in the relevant Appendix. Any changes to the Participating Dealers will be announced on the SGXNET.

12. DEALING BY INVESTORS

Investors cannot create or redeem Shares directly in a Sub-Fund. However, investors may purchase or sell Shares either through Participating Dealers (subject to such terms and conditions as may be imposed by the relevant Participating Dealer) or through the SGX-ST.

For a Sub-Fund listed on the SGX-ST, investors can place an order to buy or sell Shares in cash during the trading day through a broker or any trading member of the SGX-ST as one would in the case of a security listed on the SGX-ST, at any time after dealings in the Shares commence and for so long as the Shares are listed on the SGX-ST. The trading price of Shares may differ from the Net Asset Value per Share and there can be no assurance that a liquid secondary market will exist for the Shares.

Investors who wish to use their Supplementary Retirement Scheme ("**SRS**") monies to purchase Shares in a Sub-Fund should check with their broker or SRS operator on the procedures.

Brokerage and other fees may be payable when purchasing and selling Shares on the SGX-ST. Please see paragraph 19.4 "Fees and Charges Payable by Investors Dealing in Shares on the SGX-ST" below.

13. SUBSCRIPTION AND REDEMPTION

13.1 Initial Offer Period and Initial Offer Price

During the initial offer period of any Sub-Fund or Class, investors who wish to acquire Shares in the relevant Sub-Fund or Class may (i) approach the placement agents appointed by the Manager for more information on how to apply for Shares through the Participating Dealers appointed by the Company, (ii) apply for the Minimum Subscription Amount using cash or SRS monies through the Participating Dealers or (iii) acquire Shares through Automated Teller Machines ("**ATM**") (if applicable). Investors may approach the Manager for more information on how to apply for Shares through the ATM (if applicable).

Details of the initial offer for each Sub-Fund or Class, including the initial offer period, initial offer price and conditions of the initial offer, are set out in the relevant Appendix.

13.2 Minimum Subscription Amount (applicable to Participating Dealers only)

The minimum subscription amount for a Sub-Fund by a Participating Dealer is 1 Application Share. The Application Share size for a Sub-Fund is the number of Shares specified in the relevant Appendix.

13.3 Continuous Offering of Shares and Dealing Deadlines (applicable to Participating Dealers only)

Shares in a Sub-Fund will, subject to any suspension of dealings by the Company, be continuously offered to Participating Dealers who may apply for them on any Dealing Day on their own account or for the account of their clients in accordance with the Operating Guidelines. The Dealing Deadline for purposes of subscription or redemption of Shares in cash is 12:00 p.m. (Singapore time) (or such other time as the Company may determine with prior notification to Participating Dealers). All dealing requests are dealt with at the same Net Asset Value at the same Valuation Point for the relevant Dealing Day (or such other time as may be determined by the Directors from time to time).

13.4 Procedures for Creation of Application Share Size (applicable to Participating Dealers only)

Only Participating Dealers may submit Creation Applications to the Company and the Manager (with a copy to the Custodian).

The Company shall effect, for the account of the relevant Sub-Fund, the creation of Shares in Application Share size in accordance with any of (a) or (b) below (or a combination of both):

(a) in exchange for a transfer, by the Participating Dealer, to or for the account of the relevant Sub-Fund, of Securities constituting an Application Basket for the relevant Shares, a cash amount equivalent to any Duties and Charges and any incidental costs associated with the creation of Shares payable plus, if the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component; and if the Cash Component is a negative value, the Company shall make a cash payment equivalent to the amount of the Cash Component (expressed as a positive figure) to the Participating Dealer, provided that in the event that the relevant Sub-Fund has insufficient cash required to pay any Cash Component payable by the relevant Sub-Fund, the Company may effect the sale of all or some of the Sub-Fund Assets of the relevant Sub-Fund, or to borrow monies in accordance with the Constitution, to provide the cash required; or

(b) in exchange for a cash payment equivalent to the relevant Application Basket Value (which shall be accounted for as Sub-Fund Assets) for the relevant Shares in the Sub-Fund, *plus* an amount equivalent to any Cash Component (if the Cash Component is positive), which the Manager shall use (i) to purchase the Securities comprised in the Application Basket or (ii) to purchase such Securities as the

Manager may consider appropriate or (iii) to apply such cash for entry into such contractual agreements (being FDIs or otherwise being in the nature of investments by the Sub-Fund) as the Directors consider appropriate, and if the Cash Component is a negative value, the Company shall be required to make a cash payment equivalent to the amount of the Cash Component (expressed as a positive figure) to the Participating Dealer, provided that the Company shall be entitled in its absolute discretion to (i) charge (for the account of the relevant Sub-Fund) to the Participating Dealer, such additional sum as represents the appropriate provision for Duties and Charges and any incidental costs associated with the creation of Shares, and (ii) in respect of any difference (if any) between the prices used when valuing the Securities comprising the Application Basket of the relevant Sub-Fund for the purpose of such creation and the purchase prices actually paid or to be paid out of the Sub-Fund Assets in acquiring such Securities comprising the Application Basket for the account of the relevant Sub-Fund (after the addition to the relevant purchase prices of any Duties and Charges and any incidental costs associated with such acquisition of Securities), require the Participating Dealer to pay such difference to the Company (if the difference is negative), or cause to be paid to the Participating Dealer (if the difference is positive), an amount as is determined by the Directors in their sole discretion up to an amount equal to such difference.

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

(i) any period during which (i) the creation or issue of Shares of the relevant Class or Sub-Fund is suspended, (ii) the redemption of Shares of the relevant Class or Sub-Fund is suspended, and/or (iii) the determination of Net Asset Value of the Sub-Fund is suspended;

(ii) where in the opinion of the Directors, acceptance of the Creation Application would have an adverse effect on the Sub-Fund;

(iii) where in the opinion of the Directors, acceptance of the Creation Application would have a material impact on the relevant Market on which a Security (that is a component of the Index for the relevant Sub-Fund) has its primary listing;

(iv) 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;

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

(vi) circumstances outside the control of the Company make it for all practicable purposes impossible to process the Creation Application;

(vii) any period when the business operations of the Company or any delegate of the Company in respect of a Creation Application are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God; or

(viii) an Insolvency Event occurs in respect of the relevant Participating Dealer.

Once the Shares are created, the Company shall effect, for the account of the relevant Sub-Fund, the issue of Shares to the relevant Participating Dealer in accordance with the Operating Guidelines.

No fractions of a Share shall be created or issued by the Company.

An Application for the creation and issue of Shares shall only be made or accepted (as the case may be) on a Dealing Day and shall only be in respect of Shares constituting an Application Share size. All Creation Applications shall only be accepted if made by or through a Participating Dealer in accordance with the terms of the Constitution and the relevant Participation Agreement.

A Creation Application once given cannot be revoked or withdrawn without the consent of the Company.

After the close of the initial offer period of a Sub-Fund or Class, the Issue Price of Shares shall be based on forward pricing which means that the Issue Price of the Shares shall not be ascertainable at the time of application for Shares.

The creation and issue of Shares pursuant to a Creation Application shall be effected on the Settlement Day in accordance with the Operating Guidelines but:

(a) for valuation purposes only, Shares shall be deemed created and issued after the Valuation Point on the Dealing Day on which the relevant Creation Application was received or deemed received; and

(b) the Register will be updated on Settlement Day or the Dealing Day immediately following Settlement Day if the settlement period is extended pursuant to the Constitution.

If a Creation Application is received by the Company with a trade date specified on a day which is not a Dealing Day, or with no trade date specified, that Creation Application shall be carried forward and deemed to be received at the opening of business on the next following Dealing Day, which shall be the Dealing Day for the purposes of that Creation Application.

If a Creation Application is received by the Company after the Dealing Deadline on a Dealing Day, that Creation Application shall be carried forward and deemed to be received at the opening of business on the next following Dealing Day, which shall be the Dealing Day for the purposes of that Creation Application.

For every successful Creation Application, the Participating Dealer will be sent a confirmation detailing the number of Shares allotted within 7 Business Days of the receipt of the Application by the Registrar. Investors who acquire Shares constituting an Application Share size through a Participating Dealer may request the Participating Dealer to apply to the CDP for his/her Shares to be entered against his/her name on the records of the CDP in accordance with the CDP's terms and conditions.

The Company may reject a Creation Application by a Participating Dealer if the Application is not in a form and substance satisfactory to, and accompanied by such certifications required in the Operating Guidelines (if any) in respect of creation of Shares, together with such certifications and opinions of counsel (if any) as the Company may consider necessary to ensure compliance with applicable securities and other laws in relation to the creation of Shares which are the subject of the Creation Application or other documents as may be required by the Company in accordance with the Constitution, the relevant Participation Agreement and the Operating Guidelines.

The Company may charge a Transaction Fee in respect of Creation Applications and may on any day vary the amount of the Transaction Fee it charges (but not as between different Participating Dealers). The Transaction Fee shall be paid by or on behalf of the Participating Dealer submitting the Creation Application(s) (and may be set off and deducted against any cash amount due to the Participating Dealer in respect of such Creation Application(s)) for the benefit of the Company and/or the Registrar and/or the Custodian.

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 Share shall not be added to the Issue Price of such Share and shall not be paid from the Sub-Fund Assets of the relevant Sub-Fund.

The Registrar shall be entitled to refuse to enter (or allow to be entered) Shares in the Register if at any time it is of the opinion that the provisions of the Constitution in regard to the issue of Shares, are being or may be infringed.

Numerical example of amount payable in the case of a cash Creation Application

The following is an illustration of the total amount payable by a Participating Dealer in making a cash Creation Application based on one Application Share of 50,000 Shares and a notional Issue Price per Share of S$10.0000 plus Duties and Charges of S$50 (purely for illustration purpose) and the Transaction Fee of S$450.

(50,000 Shares	x	S$10.0000)	+	S$50	+	S$450	=	S$500,500
Number of Shares proposed to be subscribed		Issue Price per Share		Duties and Charges		Transaction Fee		Total amount payable

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. Investors subscribing through a Participating Dealer (whether directly or through a stockbroker) should note that there may be other additional fees and charges (including brokerage fees and charges) payable to the Participating Dealer, and that the Participating Dealer may ultimately pass on fees and charges which it paid to the Company and/or the Registrar and/or the Custodian for the Creation Application to the end investors. Investors should consult the relevant Participating Dealer for details on all additional fees and charges payable by investors.

13.5 Cancellation of Creation Application of Shares and Extension of Settlement Period (applicable to Participating Dealers only)

The Company shall cancel Shares created and issued in respect of a Creation Application if:

(a) in relation to a Creation Application made pursuant to the Constitution, all the Securities and/or cash equivalent of the Securities constituting the Application Basket deposited for exchange have not been vested by or on the relevant Settlement Day or to the Company's satisfaction or evidence of title and instruments of transfer satisfactory to the Company have not been produced to or to the order of the Company; or

(b) the full amount of (i) any cash payable in connection with the relevant Creation Application and (ii) any Duties and Charges, incidental costs associated with the creation of Shares and Transaction Fee payable have not been received in cleared funds by or on behalf of the Company by such time on the relevant Settlement Day as prescribed in the Operating Guidelines,

provided that, in either event, the Company may at its discretion extend the settlement period (either for the Creation Application as a whole or for a particular Security or all the Securities and/or the cash equivalent of the Security(ies)), such extension to be on such terms and conditions (including as to the payment of any Extension Fee or collateral to the Manager or the Custodian or their Connected Persons or otherwise as it may determine) as the Company may determine, in accordance with the Operating Guidelines.

Upon the cancellation of any Shares as provided under the Constitution or if a Participating Dealer otherwise withdraws a Creation Application other than in the circumstances contemplated above, the Securities and/or the cash equivalent of the Securities constituting the Application Basket as have been vested in the Company and/or any cash received by or on behalf of the Company in connection with the relevant Creation Application (in either case in respect of such cancelled Shares) shall be redelivered to the Participating Dealer (excluding interest) and the relevant Shares shall be deemed for all purposes never to have been created and the relevant Participating Dealer therefore shall have no right or claim against the Company, the Manager and/or the Registrar in respect of such cancellation provided that:

(a) the Company may charge the relevant Participating Dealer (for the account of the Custodian) an Application Cancellation Fee;

(b) the Company may at its absolute discretion require the Participating Dealer to pay to the account of the relevant Sub-Fund, in respect of each Share so cancelled Cancellation Compensation, being the amount (if any) by which the Issue Price of each such Share exceeds the Redemption Price which would have applied in relation to each such Share if a Participating Dealer had, on the date on which such Shares are cancelled, made a Redemption Application, together with charges, expenses and losses incurred by the Sub-Fund as a result of any such cancellation;

(c) the Transaction Fee, Extension Fee (if applicable) and/or Duties and Charges in respect of such Creation Application shall remain due and payable (notwithstanding that the Creation Application shall be deemed to never have been made) and once paid shall be retained by and for the benefit of the Company, the Custodian and/or the Registrar; and

(d) no previous valuations of the Sub-Fund Assets of the relevant Sub-Fund shall be re-opened or invalidated as a result of the cancellation of such Shares.

13.6 The Company's Discretion to Accept Cash Collateral for Creation and Issue of Shares (applicable to Participating Dealers only)

If the Company determines in its discretion (following an Application by a Participating Dealer) that any Security included in an Application Basket is likely to be unavailable for delivery or available in insufficient quantity for delivery upon the creation of any Application Share by a Participating Dealer, then the Company shall have the right in its discretion to accept cash equal to or in excess of the market value at the Valuation Point for the relevant Dealing Day of such Security in lieu of accepting such Security as constituting part of the Creation Application.

If the Company (following an Application by a Participating Dealer) is satisfied upon a Creation Application by a Participating Dealer that the relevant Participating Dealer is restricted by regulation or otherwise from investing or engaging in a transaction in any Security, the Company shall have the right in its discretion to accept cash equal to or in excess of the market value at the Valuation Point for the relevant Dealing Day of such Security in lieu of accepting such Security constituting part of the relevant Creation Application.

In either scenarios above, the Company shall be entitled in its discretion to charge (for the account of the Company or Sub-Fund) to the applicant of any Shares for which cash is paid in lieu of delivering any Security such additional sum as represents the appropriate provision for Duties and Charges and any incidental costs associated with the creation of Shares (including but not limited to bid/ask spread and price slippage).

13.7 Procedures for Redemption of Shares via SGX-ST (applicable to investors other than Participating Dealers)

Investors who wish to dispose of less than an Application Share size (as specified in the relevant Appendix) may do so by trading the Shares on the SGX-ST. In the case of an investor who has purchased Shares with monies from his SRS Account, any monies payable to such investor in respect of such Shares shall be paid by transferring the monies to the relevant bank for credit of the investor's SRS Account or otherwise in accordance with the provisions of any applicable law, regulations or guidelines. In the event that the SRS Account has been closed, the monies shall be paid to the investor in cash or otherwise in accordance with any applicable law, regulations or guidelines.

13.8 Procedures for Redemption of Application Share Size (applicable to Participating Dealers only)

Only Participating Dealers may apply directly to the Company to redeem Shares. The Manager shall have the exclusive right, at any time and from time to time following a Redemption Application made by a Participating Dealer in accordance with the Constitution, the relevant Participation Agreement and the Operating Guidelines, to effect the redemption of the number of Shares specified in such Redemption Application and upon redemption of the Shares, require the Registrar to cancel such Shares and reduce the share capital of the Company accordingly.

An Application for the redemption and cancellation of Shares shall only be made or accepted (as the case may be) on a Dealing Day, shall only be in respect of Shares constituting an Application Share size thereof and shall only be accepted if made by or through a Participating Dealer in accordance with the terms of the Constitution and the relevant Participation Agreement.

The Redemption Price shall be based on forward pricing which means that the Redemption Price of the Shares shall not be ascertainable at the time of Application to redeem the Shares.

If a Redemption Application is received and accepted by the Company with a trade date specified on a day which is not a Dealing Day, or with no trade date specified, that Redemption Application shall be carried forward and deemed to be received at the opening of business on the next following Dealing Day, which shall be the Dealing Day for the purposes of that Redemption Application.

If a Redemption Application is received and accepted by the Company after the Dealing Deadline on a Dealing Day, that Redemption Application shall be carried forward and deemed to be received at the opening of business on the next following Dealing Day, which shall be the Dealing Day for the purposes of that Redemption Application.

The Company shall, on receipt of a Redemption Application for a particular Sub-Fund from a Participating Dealer, effect the redemption of the relevant Shares and transfer to the Participating Dealer either (a) the appropriate number of Securities constituting the Application Basket for the relevant Shares or (b) a cash amount equivalent to the Application Basket Value for the relevant Shares; plus, where the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component. If the Cash Component is a negative value, the Participating Dealer shall be required to make a cash payment equivalent to the amount of the Cash Component (expressed as a positive figure) to or to the order of the Company. In the event that the relevant Sub-Fund has insufficient cash to pay any cash payable, the Company may effect the sale of all or some of the Sub-Fund Assets of the relevant Sub-Fund, or borrow monies in accordance with the Constitution, to provide the cash required.

To be effective, a Redemption Application must:

(a) be given by a Participating Dealer in accordance with the Constitution, the relevant Participation Agreement and the relevant Operating Guidelines;

(b) specify the number of Shares which is the subject of the Redemption Application; and

(c) include the certifications required in the Operating Guidelines (if any) in respect of redemptions of Shares, together with such certifications and opinions of counsel (if any) as the Company may consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Shares which are the subject of the Redemption Application.

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

The Company may deduct from and set off against any cash amount payable to a Participating Dealer on the redemption of Shares such sum (if any) which represents the appropriate provision for Duties and Charges, any incidental costs associated with the redemption of Shares (including but not limited to bid/ask spread and price slippage), the Transaction Fee and the Extension Fee (if applicable). To the extent that the cash amount is insufficient to pay such Duties and Charges, any incidental costs associated with the redemption of Shares (including but not limited to bid/ask spread and price slippage), the Transaction Fee and the Extension Fee (if applicable) payable on such redemption the Participating Dealer shall promptly pay the shortfall in base currency for the Sub-Fund to or to the order of the Company. The Company shall not be obliged to deliver (and shall have a general lien over) the Securities constituting the Application Basket, if applicable, to be transferred in respect of the relevant Redemption Application until such shortfall and any cash amount payable by the Participating Dealer under the Constitution, the Transaction Fee and the Extension Fee (if applicable) are paid in full in cleared funds to or to the order of the Company.

Unless specifically requested to do so by the Participating Dealer concerned, not later than one month after the relevant Dealing Day, the Company shall be under no obligation to check the calculation of the Redemption Price in connection with any redemption or cancellation of Shares but shall be entitled at any time before the audited accounts of the Company, covering the relevant Dealing Day, have been prepared, to require the Manager to justify its calculation of the Redemption Price.

Any Securities transferable and cash payable shall be transferred and paid on the Settlement Day provided that a Redemption Application duly signed by a Participating Dealer (to the satisfaction of the Company and, where any amount is to be paid by telegraphic transfer to a bank account in Singapore, verified in such manner as may be required by, and to the satisfaction of, the Company) has been received in accordance with the Operating Guidelines and provided further that the Company shall have received the full amount of any cash amount payable by the Participating Dealer and any Duties and Charges, any incidental costs associated with the redemption of Shares and the Transaction Fee and the Extension Fee (if applicable) payable have been deducted or otherwise paid in full.

On the relevant Settlement Day in relation to an effective Redemption Application:

(a) the Shares, which are the subject of the Redemption Application, shall be redeemed and cancelled;

(b) the Sub-Fund Assets shall be reduced by the cancellation of those Shares but, for valuation purposes only, such Shares shall be deemed to have been redeemed and cancelled after the Valuation Point as at the Dealing Day on which the Redemption Application was received; and

(c) the name of the Shareholder of such Shares shall be removed from the Register in respect of those Shares on the relevant Settlement Day, and

(d) the Company shall either, if applicable, transfer the Securities constituting the Application Basket relevant to the Redemption Application out of the Sub-Fund Assets of the relevant Sub-Fund to the Participating Dealer or, if applicable, pay the cash amount equivalent to the Application Basket Value and, where required under the Constitution, shall pay any cash amount (with such deductions as are permitted by the Constitution) in accordance with and subject to the provisions of the Constitution as if the same were a distribution payable to the relevant Participating Dealer

No Security shall be transferred and no cash amount shall be paid in respect of any Redemption Application unless Shares, which are the subject of the Redemption Application, have been delivered to the Company free and clear of any encumbrance for redemption by such time on the Settlement Day as the Company shall for the time being prescribe for Redemption Applications generally.

Payment will be made within 7 Business Days after the receipt and acceptance of the Redemption Application unless the realisation of Shares has been suspended in accordance with paragraph 17 "Suspension of Dealings".

Numerical example of the amount of redemption proceeds payable in the case of a cash Redemption Application

The following is an illustration of the redemption proceeds a Participating Dealer will receive in making a cash Redemption Application based on one Application Share of 50,000 Shares and a notional Redemption Price per Share of S$10.000 minus Duties and Charges of S$50 (purely for illustration purpose) and the Transaction Fee of S$500.

(50,000 Shares	x	S$10.0000)	-	S$50	-	S$500	=	S$499,450
Number of Shares proposed to be redeemed		Redemption Price per Share		Duties and Charges		Transaction Fee		Redemption Proceeds

Note: The above example is for illustrative purposes only and should not be taken as any forecast of future performance. Investors redeeming through a Participating Dealer (whether directly or through a stockbroker) should note that there may be other additional fees and charges (including brokerage fees and charges) payable to the Participating Dealer, and that the Participating Dealer may ultimately pass on fees and charges which it paid to the Company and/or the Registrar and/or the Custodian for the Redemption Application to the end investors. Investors should consult the relevant Participating Dealer for details on all additional fees and charges payable by investors.

13.9 Cancellation of Redemption Application of Shares and Extension of Settlement Period (applicable to Participating Dealers only)

In the event that Shares, which are the subject of a Redemption Application, are not delivered to the Company for redemption in accordance with the foregoing:

(a) the Company may charge the relevant Participating Dealer (for the account of the Custodian) an Application Cancellation Fee;

(b) the Company may at its discretion require the Participating Dealer to pay to the account of the Sub-Fund, in respect of each Share so cancelled Cancellation Compensation, being the amount (if any) by which the Redemption Price of each such Share is less than the Issue Price which would have applied in relation to each such Share if the Participating Dealer had, on the final day permitted for delivery of

the Shares which are the subject of the Redemption Application, made a Creation Application in accordance with the Constitution plus any other amount as the Company reasonably determines as representing any charges, expenses and losses suffered by the Sub-Fund as a result of such cancellation;

(c) the Transaction Fee, the Extension Fee (if applicable) and/or Duties and Charges in respect of such Redemption Application shall remain due and payable (notwithstanding that the Redemption Application shall be deemed to never have been made) and once paid, shall be retained by and for the benefit of the Company and/or the Custodian and/or the Registrar; and

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

The Company may at its discretion extend the settlement period, such extension to be on such terms and conditions (including as to the payment of any Extension Fee to the Company or otherwise as it may determine) as the Company and the Custodian may determine, but in any event not to a date more than one month from the receipt of an effective Redemption Application unless the Market(s) in which a substantial portion of investments of the relevant Sub-Fund 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. In such case, subject to all applicable legal and regulatory requirements, payments may be delayed but the extended time frame for the payment of the redemption proceeds shall reflect the additional time needed in light of the specific circumstances in the relevant Market(s).

The Company may charge a Transaction Fee in respect of Redemption Applications and may on any day vary the amount of the Transaction Fee it charges (but not as between different Participating Dealers). 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 cash amount due to the Participating Dealer in respect of such Redemption Application(s)) for the benefit of the Registrar and/or the Company.

13.10 Deferral of Redemption Applications (applicable to Participating Dealers only)

In the event that Redemption Applications are received for the redemption of Shares representing in aggregate more than 10% (or such higher percentage as the Company may determine in respect of the Sub-Funds) of the total number of Shares in a Sub-Fund then in issue, the Company may reduce the requests rateably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to ten per cent (or such higher percentage as the Company may determine in respect of a Sub-Fund) of the Shares in the Sub-Fund then in issue. Shares which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day (subject to further deferral if the deferred requests in respect of the relevant Sub-Fund themselves exceed ten per cent (or such higher percentage as the Company may determine in respect of that Sub-Fund) of the Shares in the relevant Sub-Fund then in issue) in priority to any other Shares in the relevant Sub-Fund for which redemption requests have been received. Shares will be redeemed at the Redemption Price prevailing on the Dealing Day on which they are redeemed.

13.11 Issue Price and Redemption Price (applicable to Participating Dealers only)

During the initial offer period of a Sub-Fund or Class, the Issue Price of Shares, created and issued pursuant to a Creation Application, shall be the initial offer price. The initial offer price of the Shares for each Sub-Fund or Class is set out in the relevant Appendix.

After the initial offer period of a Sub-Fund or Class, the Issue Price of Shares, created and issued pursuant to a Creation Application, shall be the Net Asset Value per Share rounded to the nearest 4 decimal places or to such other truncation or rounding as the Company may from time to time determine.

The Company may change the method of determining the Issue Price of a Share, subject to the prior approval of the Directors of the Company, and the Directors shall arrange for such change to be announced on SGXNET.

The Redemption Price of Shares tendered for redemption and cancellation shall be the Net Asset Value per Share rounded to the nearest 4 decimal places or to such other truncation or rounding as the Company may from time to time determine.

The Company may change the method of determining the Redemption Price of a Share, subject to the prior approval of the Directors of the Company, and the Directors shall arrange for such change to be announced on SGXNET.

14. DIRECTED CASH DEALING

Where a Participating Dealer subscribes or redeems in cash, the Company may at its sole discretion (but shall not be obliged to) transact with a broker/dealer nominated by the Participating Dealer. Should the nominated broker/dealer default on, or change the terms for, any part of the transaction, the relevant Participating Dealer shall bear all the associated risks and costs. In such circumstances, the Company has the right to transact with another broker/dealer and amend the terms of the Creation Application or Redemption Application to consider the default and the changes to the terms.

15. NO CERTIFICATES

Certificates will not be issued in respect of Shares in the Sub-Funds. Shares will be deposited, cleared and settled by the CDP, and held in book-entry form. CDP is the registered owner (i.e. the sole Shareholder on record) of all outstanding Shares deposited with the CDP and is therefore recognised as the legal owner of such Shares. Investors owning Shares are beneficial owners as shown on the records of CDP or the Participating Dealers (as the case may be).

16. DETERMINATION OF NET ASSET VALUE

16.1 Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund will be calculated by the Fund Administrator as at each Valuation Point applicable to the relevant Sub-Fund, which may be different from the close of any Market, by calculating the value of the assets of the relevant Sub-Fund and deducting the liabilities of the relevant Sub-Fund, in accordance with the terms of the Constitution.

Where a Sub-Fund has more than one class of Shares, to ascertain the Net Asset Value of a class, a separate class account will be established in the books of the Sub-Fund. An amount equal to the proceeds of issue of each Share of the relevant class will be credited to the relevant class account.

Set out below is a summary of how the assets of the relevant Sub-Fund are valued, subject to the provisions of the Code:

(a) Securities that are quoted, listed, traded or dealt in on any Market shall unless the Company (in consultation with the Fund Administrator) determines that some other method is more appropriate, be valued by reference to the price appearing to the Company to be the official closing price or last known

transacted price on the relevant Market, or, if there be no such official closing price or last known transacted price, the value shall be calculated by reference to the last traded price on a Market as the Company 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 Company shall adopt the relevant price quoted on the Market which in its opinion provides the principal market for such Security; (ii) if prices on that Market are not available at the relevant time, the value of the Securities shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Company; (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 Company and the Fund Administrator shall be entitled to use and rely on electronic price feeds from such source or sources as they may from time to time determine, notwithstanding that the prices so used are not the official closing prices or 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 last available bid or offer price for such unit, share or other interest;

(c) except as provided for in paragraph (a)(iii) or (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 out of the relevant Sub-Fund in the acquisition of such investment (including, in each case the amount of stamp duties, commissions and other acquisition expenses) provided that the Company may at any time in consultation with the Fund Administrator and shall at such times or at such intervals as the Fund Administrator shall request cause a revaluation to be made by a professional person approved by the Fund Administrator as qualified to value such investments (which may, if the Fund Administrator agrees, be the Company);

(d) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors in consultation with the Fund Administrator, any adjustment should be made to reflect the value thereof; and

(e) notwithstanding the foregoing, the Company in consultation with the Fund Administrator may adjust the value of any investment if, having regard to relevant circumstances, it determines that such adjustment is more appropriate to fairly reflect the value of the investment.

The Fund Administrator will perform any currency conversion at the rates which the Fund Administrator and the Company deem appropriate from time to time.

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

The Company may change the method of valuation of investments subject to the prior approval of the Directors of the Company, and the Directors shall arrange for such change to be announced on SGXNET.

16.2 Suspension of Determination of Net Asset Value

Subject to the Code and applicable law, the Company may declare a suspension of the determination of the Net Asset Value of a Sub-Fund or a Class of Shares for the whole or any part of any period during which:

(a) there exists any state of affairs prohibiting the normal disposal and/or purchase of the relevant Sub-Fund's investments;

(b) circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable to realise any Securities held or contracted for the account of the relevant Sub-Fund or it is not possible to do so without seriously prejudicing the interest of Members of the relevant Sub-Fund;

(c) there is a breakdown in the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Share of the relevant Class or when for any other reason the value of any Securities or other asset in the relevant Sub-Fund cannot, in the opinion of the Directors, reasonably, promptly and fairly be ascertained;

(d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, any Securities or other property of the relevant Sub-Fund or the subscription or redemption of Shares of the relevant Class is delayed or cannot, in the opinion of the Directors, be carried out promptly or at normal rates of exchange;

(e) any period when the business operations of the Company are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God;

(f) any period when the market value or fair value of a material portion of the Sub-Fund Assets of relevant Sub-Fund cannot be determined;

(g) any 48 hours period (or such longer period as the Directors may determine) prior to the date of any meeting of Members, or any adjourned meeting thereof; or

(h) any circumstances as may be required under the provisions of the Code.

Subject to the Code, a suspension of the determination of the Net Asset Value shall terminate upon the earlier of:

(a) the Company declaring the suspension is at an end; or

(b) the first Dealing Day on which (i) the condition giving rise to the suspension has ceased to exist and (ii) no other condition under which suspension is authorised under the Constitution exists.

Subject to the Code, the Company shall immediately notify Shareholders and the MAS whenever it declares such a suspension. The Company will publish an announcement on its website containing information about the suspension of dealings. Such suspension will also be publicly announced on the SGXNET.

No Shares of a Sub-Fund or Class will be created, issued or redeemed during any period of suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class.

17. SUSPENSION OF DEALINGS

Subject to the Code and applicable law, the Company may, at its discretion, and where practicable following consultation with the relevant Participating Dealers, suspend the creation and/or redemption of Shares of any Class and/or delay the payment of any monies and transfer of any Securities in respect of any Redemption Application in the following circumstances:

(a) during any period when trading on the SGX-ST or any other Recognised Stock Exchange is closed;

(b) during any period when trading on the SGX-ST or any other Recognised Stock Exchange is restricted or suspended;

(c) during any period when a Market on which a Security (that is a component of the Index for the relevant Sub-Fund or a substantial part of the investments of the relevant Sub-Fund) has its primary listing, or the official clearing and settlement depositary (if any) of such Market, is closed;

(d) during any period when dealing on a Market on which a Security (that is a component of the Index for the relevant Sub-Fund or a substantial part of the investments of the relevant Sub-Fund) has its primary listing is restricted or suspended;

(e) during any period when, in the opinion of the Directors, settlement or clearing of Securities in the official clearing and settlement depositary (if any) of such Market is disrupted;

(f) during the existence of any state of affairs as a result of which delivery or purchase of Securities or disposal of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Directors, be effected normally or without prejudicing the interests of Shareholders of the relevant Sub-Fund;

(g) during any period when the Index for the relevant Sub-Fund is not compiled or published;

(h) during any breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Share of the relevant Class or when for any other reason the Value of any Securities or other property for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Directors, reasonably, promptly and fairly be ascertained;

(i) during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended;

(j) any 48 hours period (or such longer period as the Directors may determine) prior to the date of any meeting of Shareholders, or any adjourned meeting thereof;

(k) during any period when the business operations of the Company, the Manager, the Custodian or delegate of the Company on which the Company relies to effect the creation/redemption of Shares in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God;

(l) any period when the market value or fair value of a material portion of the Sub-Fund Assets of the relevant Sub-Fund cannot be determined;

(m) during any period when the dealing of Shares is suspended pursuant to any order or direction issued by the MAS; or

(n) during any circumstances as may be required under the provisions of the Code.

Subject to the Code, such suspension (which expression shall include the aforesaid right to delay payment) shall terminate upon the earlier of:

(a) the Company declaring the suspension is at an end; or

(b) the first Dealing Day on which (i) the condition giving rise to the suspension has ceased to exist and (ii) no other condition under which suspension is authorised under the Constitution exists.

The period of suspension may be extended if the Directors are satisfied that it is in the best interest of the Shareholders for the dealing in Shares to remain suspended. Such extension should be subject to weekly review by the Directors.

Any Participating Dealer may at any time after a suspension has been declared and before termination of such suspension withdraw any Creation Application or Redemption Application by notice in writing to the Company. If no such notification of the withdrawal of any such Creation Application or Redemption Application (as the case may be) has been received by the Company before termination of such suspension, the Company shall consider such Creation Application or Redemption Application (as the case may be) as having been received immediately following the termination of such suspension and the Company shall, subject to and in accordance with the provisions of the Constitution, create Shares in respect of which a valid Creation Application has been made or redeem Shares in respect of which a valid Redemption Application has been made (as the case may be). In addition, the period for distributing any proceeds the distribution of which has been delayed pursuant to the suspension shall be extended by a period equal to the length of the period of the suspension.

Subject to the Code, the Company shall immediately notify Shareholders and the MAS whenever it declares such a suspension. The Company will publish an announcement on its website containing information about the suspension of dealings. Such suspension will also be publicly announced on the SGXNET.

No Shares of a Sub-Fund or Class will be created, issued or redeemed during any period of suspension of dealings of the relevant Sub-Fund or Class.

The Company may at any time by notice to the MAS suspend the issue of Shares if, as a result of the issue of such Shares, a Sub-Fund would breach a provision of the Code Guidelines, and the relevant provisions relating to suspension of the right of Shareholders to redeem Shares shall also apply in accordance with the provisions of the Constitution.

18. DISTRIBUTION POLICY

The Company will adopt a distribution policy for each Sub-Fund and the Class of Shares under each Sub-Fund, as set out in the relevant Appendix.

The Company may make distributions out of distributable income and/or the capital of the Sub-Fund or Class. Distributions (whether out of income and/or capital) may have the effect of lowering the Net Asset Value of the Sub-Fund or Class and this will be reflected in the Redemption Price of the Shares. Moreover, distributions out of capital may amount to a reduction of a Shareholder's original investment. Shareholders redeeming their Shares may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Shareholders.

Distributions will only be paid to the extent that they are available for distribution pursuant to the Constitution. Distributions are not guaranteed and are subject at all times to the Company's discretion.

On a distribution, the Company, in accordance with the instructions of the Manager, will allocate the amount available for distribution and will pay such amount to the CDP who will in turn allocate and make the necessary payment to the Shareholders based on the number of Shares held by each Shareholder on the record of the CDP or its depository agents.

Amounts to be distributed in respect of each Share shall be rounded to the nearest S$0.01 per Share (unless otherwise described in the relevant Appendix for a Sub-Fund). Subject to the Constitution, any unclaimed distributions payable to a Shareholder may at the expiration of 6 years from the date upon which the same became payable be forfeited and will be held by the Company for the purpose of the relevant Sub-Fund (unless such Sub-Fund has been terminated in which case it will revert to the Company).

19. FEES, CHARGES AND EXPENSES

19.1 Management Fee

The Manager is entitled to receive a management fee for each Sub-Fund, accrued daily and calculated as at each Dealing Day and payable monthly in arrears. The current management fee percentage in respect of each Sub-Fund is set out in the relevant Appendix.

19.2 General Expenses

Any promotional expenses incurred by any marketing agents and any fees imposed by such marketing agents on their customers investing in a Sub-Fund will not be paid (either in whole or in part) out of the assets of the relevant Sub-Fund.

All the expenses incurred in connection with the convening of meetings of Shareholders and all other transactional costs and operating costs shall be paid out of the assets of the relevant Sub-Fund(s).

The legal fees and/or cost and expenses for the preparation of this Prospectus and any supplementary, replacement or updated prospectus, the Management Agreement and any supplementary, replacement or updated management agreement, product highlights sheets, reports and/or other statements to Shareholders will be borne by the relevant Sub-Fund(s).

The costs of establishing the Company, the iFAST ChinaAMC CNI Semiconductor Chips Index ETF and the iFAST ChinaAMC CSI Robot Index ETF (which shall not exceed S$250,000) may be allocated by the Directors between the iFAST ChinaAMC CNI Semiconductor Chips Index ETF and the iFAST ChinaAMC CSI Robot Index ETF and may be paid out of the Sub-Fund Assets of the relevant Sub-Fund and amortised over a period of up to 5 years from the date of the first issue of Shares of such Sub-Fund.

19.3 Fees and Charges Payable by Participating Dealers

The fees and charges payable by Participating Dealers in respect of a Sub-Fund are summarised as follows:

Creation of Shares:	
Transaction Fee[2]	As specified in the relevant Appendix of a Sub-Fund.
Application Cancellation Fee[3]	As specified in the relevant Appendix of a Sub-Fund.
Extension Fee[4]	As specified in the relevant Appendix of a Sub-Fund.
Redemption of Shares:	
Transaction Fee	As specified in the relevant Appendix of a Sub-Fund.

[2] A Transaction Fee (which includes the transaction charges and out-of-pocket expenses) is payable by a Participating Dealer to the Company and/or the Registrar (as the case may be).

[3] The Application Cancellation Fee is payable by a Participating Dealer to the account of the Company and/or the Registrar on each occasion that a Creation or Redemption Application is cancelled by the Participating Dealer or the Company where applicable.

[4] The Extension Fee is payable by a Participating Dealer to the Company on each occasion that the Company, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of an Application.

Application Cancellation Fee[3]	As specified in the relevant Appendix of a Sub-Fund.
Extension Fee[4]	As specified in the relevant Appendix of a Sub-Fund.

The above fees and charges payable by the Participating Dealers may be passed on to the end investors (those who choose to subscribe and/or redeem Shares through a Participating Dealer) in full or in part, depending on the relevant Participating Dealer.

19.4 Fees and Charges Payable by Investors Dealing in Shares on the SGX-ST

The fees and charges payable by investors dealing in Shares in a Sub-Fund on the SGX-ST are summarised as follows:

Subscription / Redemption fee	Nil
Brokerage	Market rates. Investors will have to bear brokerage fees charged by their stockbrokers.
Clearing fee and SGX access fee	Currently the clearing fee and SGX access fee for trading Shares on the SGX-ST are 0.0325% and 0.0075% of the transaction value[#] respectively and subject to the prevailing goods and services tax ("**GST**").

[#] Subject to change at SGX-ST's discretion.

19.5 Fees and Charges Payable by a Sub-Fund

The fees and charges payable by a Sub-Fund are summarised as follows and are subject to the fee arrangement as specified in the relevant Appendix of a Sub-Fund:

Management Fee	As specified in the relevant Appendix of a Sub-Fund.
Custodian Fee	The Custodian Fee payable is subject to agreement between the Company and the Custodian and may exceed 0.10% of the Net Asset Value of a Sub-Fund depending on, amongst others, the size of the Sub-Fund and the number of transactions carried out.
Other fees and charges	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of a Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of a Sub-Fund.

20. REPORTS AND ACCOUNTS

The financial year-end of the Company is 31 December every year. Audited accounts and the annual report will be prepared and made available on the Company's website at www.ifastfm.com within three months of each financial year-end (unless otherwise waived or permitted by the MAS). Semi-annual unaudited accounts and the semi-annual report will be prepared and made available on the Company's website at www.ifastfm.com within two months of the end of the period covered by the relevant accounts and report (unless otherwise waived or permitted by the MAS). Printed copies of the audited accounts and annual report, semi-annual unaudited accounts and the semi-annual reports are not sent to Shareholders. Shareholders may obtain electronic copies of these accounts and reports from the Company's website at www.ifastfm.com. However, Shareholders who would like to receive printed copies of the accounts and reports may submit the relevant request to the Manager. The Company will also make available, or cause to be made available, hardcopies of the accounts and reports to any Shareholder who requests for them within 2 weeks of any request from such Shareholder (or such other period as may be permitted by the MAS). The contents of the reports will comply with the requirements of the Code and the Listing Rules.

Copies of the audited accounts, the annual reports, the semi-annual unaudited accounts and the semi-annual reports will also be made available on SGXNET.

21. ANNOUNCEMENT OF MATERIAL INFORMATION

The Company will arrange for all material information that affects the Company to be announced on SGXNET.

22. CONSTITUTION

The Company is established under Singapore law by the Constitution. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Constitution. In the event of any conflict between any of the provisions of this Prospectus and those of the Constitution or Participation Agreement, the provisions of the Constitution or the Participation Agreement shall prevail. The Constitution contains provisions for the indemnification of the Company's officers and relief from liability in certain circumstances. Shareholders and intending applicants are advised to consult the terms of the Constitution. All material amendments to the Constitution will be announced on the SGXNET.

23. MODIFICATION OF CONSTITUTION

Subject to the Constitution, the Company may at any time and from time to time by Special Resolution alter or amend this Constitution in whole or in part.

Notwithstanding the above, the Directors may, without approval of the Shareholders, by Board Resolutions alter the following in the Constitution:

(a) any alteration for the purpose of forming a Sub-Fund;

(b) any alteration to reflect any appointment or change of the Manager;

(c) any alteration that does not prejudice the interests of any Shareholder, and does not release to any material extent the Manager or any Director from any responsibility to the Shareholders;

(d) any alteration that is necessary for the purpose of complying with any order of court, law, direction of a public authority, code of conduct or other quasi-legislation; and

(e) the removal of an obsolete provision or the correction of any manifest error.

24. VOTING RIGHTS

Shareholders' meetings may be convened by the Directors or by Shareholders representing at least 10% of the Shares in issue, on not less than 21 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where a Special Resolution is to be proposed and 14 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where an Ordinary Resolution is to be proposed.

These meetings may be used to modify the terms of the Constitution, including to terminate the Company or any Sub-Fund at any time. Subject to the Constitution, such amendments to the Constitution must be passed by Special Resolution. For meetings to pass Ordinary Resolutions, Shareholders will be given at least 14 calendar days' notice (exclusive of the date of the notice and the date of the meeting) of such meeting. For meetings to pass Special Resolutions, Shareholders will be given at least 21 calendar days' notice (exclusive of the date of the notice and the date of the meeting) of such meeting.

Further information on the voting rights attaching to the Management Shares and Participating Shares can be found in paragraph 1 "iFAST Global ETFs Select Series II VCC" above.

The Directors, the Manager, the Custodian and any of their Connected Persons are prohibited from voting their beneficially owned Shares at, or counted in the quorum for, the meeting at which they have a material interest (including, for the avoidance of doubt, interested party transactions (as defined in the Listing Rules and/or the listing rules of other Recognised Stock Exchange)) in the business to be contracted.

25. RESTRICTIONS ON SHAREHOLDERS

Every person purchasing Shares will be deemed to have represented, agreed and acknowledged that it is not an Unauthorised US Person.

The Directors shall have the power to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares are owned directly or beneficially by any person:

(a) in breach of the law or requirements of any country, any governmental authority or any stock exchange on which the Shares are listed;

(b) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which in their opinion might result in the Sub-Fund, the Company, the Directors, any service provider and/or other Shareholders incurring any liability to taxation or suffering any other potential or actual pecuniary disadvantage or would subject the Company, any Sub-Fund or any service provider to any regulatory compliance which the Company, the relevant Sub-Fund, the Directors, any service provider and/or other Shareholders might not otherwise have incurred, suffered or been subject to; or

(c) any person in breach of, or reasonably deemed by the Directors to be in breach of, any applicable anti-money laundering or FATCA or identification verification or national status or residency requirements imposed on him (whether under the terms of any underlying investment arrangement or otherwise) including without limitation the issue of any warranty or supporting document required to be given to the Company or the Registrar.

If it shall come to the notice of the Directors that any Shares are owned directly, indirectly or beneficially by any person in contravention of any such restrictions as are referred to in the Constitution, the Directors may give notice to such person requiring him to transfer such Shares to a person who would not thereby be in

contravention of any such restrictions as aforesaid or to request in writing the redemption of such Shares in accordance with the provisions of the Constitution. If any person upon whom such a notice is served pursuant to the Constitution does not within 30 days after such notice transfer such Shares as aforesaid or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that such Shares are not held in contravention of any such restrictions he shall be deemed to have given a redemption request in respect of all such Shares pursuant to the provisions of the Constitution.

A person who becomes aware that he is holding or owning Shares in contravention of any such restrictions as are referred to in the Constitution shall without delay either transfer all such Shares to a person who would not thereby be in contravention of any such restrictions as aforesaid or request in writing the redemption of all such Shares pursuant to the provisions of the Constitution.

The Directors may at any time and from time to time, by notice in writing, call upon any person holding directly or beneficially any Shares to provide to the Directors such information and evidence as they shall require upon any matter concerned with or in relation to such person's holding of or interest in, or the ultimate beneficial owners of (or intermediate holders or owners of), the Shares. The exercise by the Directors of the powers conferred by the Constitution shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Directors at the relevant date, provided that the said powers shall have been exercised in good faith. Save where the Directors are found by a court of competent jurisdiction that they have been fraudulent, in wilful default or negligent, the Directors shall have no liability whatsoever to any person for any special, direct, indirect, consequential or any other damages (including lost profits) on account of anything done or omitted by the Directors in exercising their duties and right to restrict or prevent ownership of Shares by an Unauthorised US Person or any person falling under the relevant provisions of the Constitution.

26. TRANSFER OF SHARES

Shares held by Shareholders may be transferred by an instrument in writing and must be signed (and, in the case of a body corporate, signed on behalf of or sealed) by the transferor and the transferee. The transferor shall be deemed to remain the Shareholder of the Shares transferred until such time as the name of the transferee is entered in the Register pursuant to the transfer.

For so long as the Shares are listed on the SGX-ST, transfers of Shares between depositors (i.e. direct account holders with the CDP and depository agents whose names are entered in CDP's register in respect of Shares held by them) shall be effected electronically through the CDP making an appropriate entry in CDP's electronic register of the Shares that have been transferred in accordance with CDP trading requirements, and the above paragraph will not apply to such transfers.

27. CONFLICTS OF INTEREST

The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Company. Where any potential conflict of interest arises, the Directors and the Manager will endeavour to ensure that any such conflict is resolved in a fair and equitable manner and in the best interest of the Company and its Shareholders.

(a) The Directors, the Fund Administrator, the Custodian, the Manager, the Investment Advisor (if any) and other service providers or their respective agents, delegates or associated parties may engage in or possess an interest in other business ventures of every kind and description, including (i) investments for their own account in securities held by the Company from time to time (save and except for the Manager); or (ii) investment advisory or supervisory services with respect to securities or other types of financial investments. Each of the parties will ensure that the performance of their respective

duties will not be impaired by any such involvement. If a conflict of interest does arise, the parties will endeavour to ensure that it is resolved fairly and equitably and in the interest of the Company or the relevant Sub-Funds. Moreover, each of them will devote to the Company or the relevant Sub-Funds, as the case may be, only so much of their time as they deem necessary or appropriate in connection with the activities of the Company or the relevant Sub-Funds (as the case may be).

(b) The Directors, the Fund Administrator, the Custodian, the Manager and the Investment Advisor (if any) may from time to time act as directors, administrator, registrar, secretary, custodian, cash custodian, manager or investment advisor or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Company or the relevant Sub-Funds. Any of them may, in the course of business, have potential conflicts of interest with the Company or the relevant Sub-Funds. Each will, at all times give due regard in such event to its obligations to the Company and the relevant Sub-Funds and will endeavour to ensure that such conflicts are resolved fairly. To the extent that there are similar investment objectives, the Manager will, as far as practicable, endeavour to have the same Securities holdings for such overlapping areas with such Securities allocated on a fair and equitable basis among the relevant funds.

(c) The Directors, the Fund Administrator, the Custodian, the Manager, the Investment Advisor (if any) and their respective affiliates, delegates and their key personnel may, in certain circumstances, take positions in accounts of other clients opposite to those taken in relation to a Sub-Fund and/or take positions in accounts of other clients which involve conflicts or potential conflicts with positions taken by such Sub-Fund. These positions could adversely affect the performance of investments held by a Sub-Fund. Nonetheless in the context of a passively managed Sub-Fund which adopts a Representative Sampling Strategy, such Sub-Fund may not necessarily have to invest into the underlying constituents of the Index as it may still achieve its investment objective and strategy by holding Securities that need not be constituents of the Index.

(d) The Manager and its affiliates may perform multiple functions for the Company and the relevant Sub-Funds, including acting as the investment manager, fund administrator, participating dealer and designated market maker. As a result, conflicts of interest may arise in the course of carrying out these roles, including in relation to the valuation and administration of the Sub-Funds, dealing transactions for the creation and redemption of Shares on the primary market and the provision of market-making services for the Sub-Funds.

The Manager has implemented policies and procedures designed to identify, monitor and manage actual or potential conflicts of interest and to ensure that all transactions and services are carried out on an arm’s length basis and in the best interests of the Sub-Funds and its Shareholders. These measures may include segregation of duties, independent oversight, and periodic reviews of conflicts management arrangements. The Manager will seek to ensure that any conflicts are resolved fairly and that the Manager will act in the best interest of the Shareholders.

In its capacity as designated market maker, the Manager may engage in trading activities in relation to the Shares. Such activities may create potential conflicts between the Manager's interests and those of the Sub-Funds or its Shareholders. The Manager will manage such conflicts in accordance with its conflicts of interest policies and applicable regulatory requirements. Such measures would include, for example, ensuring that the market making team has no preferential access to issuer-side, non-public information or preferential treatment solely by reason of affiliation, and that there are appropriate organisational and information barriers which restrict information to a need-to-know basis, including physical and functional segregation, with compliance oversight over such measures. Market making activities will be subject to applicable market conduct requirements and the Manager’s trade

surveillance framework. The Manager will also ensure that all market makers and participating dealers are treated fairly and in an equitable manner.

(e) To the extent permitted by applicable law, the Manager and/or any of its affiliates or delegates may have a monetary or non-monetary interest in the transactions and/or a potential conflict of interest including the fact that the Manager and/or its affiliates or delegates may provide services to other parties in the same transactions and in turn earn profits from such services, including without limitation, investment management and advisory services, brokerage services, marketing services, providing research reports, consultancy services, acting in the same transactions as agent for more than one customer, and none of the Manager and its affiliates and delegates shall be liable to account for any profits earned from any aforementioned transactions, provided that such transactions are conducted on an arm's length basis.

(f) Without limiting the generality of the forgoing paragraph (d), to the extent permitted by applicable law and the Code, the Manager may enter into portfolio transactions for or with the Company (for the purpose of a Sub-Fund) either as agent, in which case it may receive and retain brokerage commissions, or as principal with the Company (for the purpose of a Sub-Fund) provided that such transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis, consistent with best execution standards and subject to such commissions being charged at rates which do not exceed customary full service brokerage rates.

(g) The Manager may share with any other person (including, but not limited to, any investor or any person introducing investors) any fees and other benefits to which it is entitled to receive from the Company or a Sub-Fund. The Manager and the Investment Advisor (if any) and any person connected with it, including any shareholder, director, officer and employee of the Manager or its associated companies, may invest in a Sub-Fund, and the Manager may allow to any such person a reduction or rebate of any fees to which the Manager is entitled.

(h) The Manager may manage other funds (as set out in Schedule 1 of this Prospectus) and/or accounts and will remain free to provide such services to additional funds and accounts, including for their own accounts, in the future. The Manager may vary the investment strategies employed on behalf of a Sub-Fund from those used for itself and/or for other clients. No assurance is given that the results of the trading by the Manager on behalf of a Sub-Fund will be similar to that of other funds and/or accounts concurrently managed by the Manager. It is possible that such funds and accounts and any additional funds and accounts to which the Manager in the future provides such services may compete with a Sub-Fund for the same or similar positions in the markets. Where the Manager is managing or advising other funds or accounts with similar investment policies to a Sub-Fund, it will ensure that appropriate investment opportunities are allocated on a fair and equitable basis between the Sub-Fund and such other funds or accounts. The Manager may make a purchase or sale decision on behalf of some or all of the other funds managed by the Manager without making the same decision on behalf of a Sub-Fund, as a decision whether or not to make the same investment or sale for the Sub-Fund depends on factors such as the cash availability and portfolio balance of the Sub-Fund. However, the Manager will use its reasonable endeavours at all times to act fairly and in the best interests of the Sub-Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Manager and the Sub-Fund, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Manager and the Sub-Fund. The Manager may also transact on the Sub-Fund's behalf with its affiliates. The Manager intends to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

(i) The Directors may also hold or may assume directorships or equivalent positions in other funds or entities (including the Manager's related corporations). Therefore, they may be put in a position where their duties to act in the best interests of the funds or entities in which they hold directorships (or equivalent positions) may conflict. In dealing with any potential conflicts of interest, the Directors are obliged to act in the best interest of the Company and each Sub-Fund as a whole, pursuant to their duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law. The Directors will ensure that the performance of their respective duties will not be impaired by any such involvement and that any such activities will be conducted on an arm's length basis. If a conflict of interest does arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of the Shareholders.

(j) A Director may be a party to, or otherwise interested in, (i) any transaction or proposed transaction with the Company (for the purpose of a Sub-Fund), or (ii) any matter arising from such transaction or proposed transaction, or (iii) any transaction, proposed transaction or matter in which the Company (for the purpose of a Sub-Fund) is otherwise interested. Pursuant to regulation 140 of the Constitution, the Director still may vote in respect of any transaction or proposed transaction with the Company (for the purpose of a Sub-Fund) in which the Director is interested, or in respect of any matter arising from such transaction or proposed transaction and will not be liable to account to the Company and/or the relevant Sub-Fund for any profit he derives from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed to the other Directors and that the Director acts in the best interest of the relevant Sub-Fund, pursuant to the duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law. Save as disclosed in this Prospectus, no Director has any interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, a Sub-Fund. Save as disclosed in this Prospectus, no Director has a material interest in any contract or arrangement entered into by a Sub-Fund which is unusual in nature or conditions or significant in relation to the business of such Sub-Fund, nor has any Director had such an interest since the Company was incorporated. To the extent that a Director has a personal material interest in any contract or arrangement directly or indirectly, such Director may not vote on such contract or arrangement.

(k) The Fund Administrator, the Custodian and/or their respective Connected Persons may contract with or enter into any financial banking or other transaction with the Company (for the purpose of a Sub-Fund), any Shareholder or any company or body whose assets are held by or on behalf of the Sub-Fund. The Fund Administrator, the Custodian and/or their respective Connected Persons may deal, as principal or agent, with the Company (for the purpose of a Sub-Fund) if such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. In addition, any of the foregoing may own Shares and hold, dispose or otherwise deal with the Shares as well as hold or deal in any investments notwithstanding that similar investments may be held by or on behalf of the Sub-Fund. The Fund Administrator, the Custodian and their respective Connected Persons shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such transaction.

(l) The Directors, the Manager and its associated companies may, from time to time, acting on an arm's length basis, receive fees from portfolio companies for structuring, negotiating documentation, monitoring and administering of the facilities and securities of the portfolio companies.

(m) Each Sub-Fund bears its own expenses. However, common expenses will be incurred on behalf of a Sub-Fund and one or more other clients. The Manager will seek to allocate those common expenses among the Sub-Funds and the other clients in a manner that is fair and equitable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain clients). The Manager may use a variety of methods to allocate

common expenses among the Sub-Funds and the other clients, including methods based on assets under management, relative use of a product or service, the nature or source of a product or service, the relative benefits derived by the Sub-Funds and the other clients from a product or service, or other relevant factors. Nonetheless, because the Manager's expense allocations often depend on inherently subjective determinations, the portion of a common expense that the Manager allocates to the Sub-Funds for a particular product or service may not reflect the relative benefit derived by such Sub-Funds from that product or service in any particular instance.

(n) In respect of voting rights relating to investments of any Sub-Fund where the Manager may face a conflict between its own interest and that of the Shareholders, the Manager shall cause such voting rights to be exercised in consultation with the Directors.

(o) Only the holder of the Management Share(s) may vote on the appointment and removal of the Directors in accordance with the Constitution while the Company acting through its Directors may terminate the appointment of the Manager in accordance with the Management Agreement. These matters do not require and are not subject to the approval of holders of Participating Shares. Nonetheless, should the Directors fail to terminate the appointment of the Manager, the Company may still do so in accordance with the Management Agreement by way of the holders of Participating Shares requisitioning a general meeting of the Company and passing a Special Resolution in accordance with the Constitution and the Variable Capital Companies Act. Approval of Members (including holders of Participating Shares) by Special Resolution is also necessary in order for the Company to appoint another corporation to act as the manager of the Company in the event that the Manager shall retire or be removed or its appointment shall otherwise terminate.

(p) The Manager is part of a financial group, and the Manager and its affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.

(q) The Manager is of the view that it is not in a position of conflict in managing its other funds as these funds and the Sub-Fund have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Manager will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Manager will conduct all transactions with or for the Sub-Fund at arm's length.

(r) The Manager and the Investment Advisor (if any) and their Connected Persons may:

(i) purchase, hold, deal in or dispose of Shares in any Sub-Fund for their own account;

(ii) contract or enter into any financial, banking, insurance, brokerage or other transaction with one another, Shareholders, Participating Dealers or any corporation or body any of whose securities form part of the Sub-Fund Assets, make profits from such contracts or other transactions and be interested in any such corporation or body; and

(iii) invest in and deal with securities or any property of the kind included in the Sub-Fund Assets or any other investments for their respective individual accounts or for the account of a third party or enter into contracts or other arrangements with one another and make profits from these activities.

28. REMOVAL OF THE MANAGER

The Management Agreement shall continue and remain in force unless and until terminated by either the Company or the Manager, as the case may be, giving to the other party not less than 90 days' written notice, provided that the Management Agreement may be determined without delay by notice in writing by the Company if the Manager shall:

(a) commit any material breach of its obligations under the Management Agreement and if such breach is capable of being made good, shall fail to make good such breach within 30 days of receipt of written notice from the notifying party requiring it so to do; or

(b) be liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due or commit any act of bankruptcy under the laws of any jurisdiction to which that party may be subject or if a receiver is appointed over any of its assets.

The Company may terminate the Management Agreement without delay by notice in writing if:

(a) it appears to the Company that the Manager is not performing its duties under the Management Agreement effectively or in compliance with any applicable laws, regulations and/or regulatory requirements; or

(b) it is directed by the MAS to remove the Manager.

In the event that the Manager be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation to act as the manager of the Company which is approved by the Shareholders by Special Resolution to be the manager in place of the Manager being removed on or before the expiry of any period of notice of such removal.

29. RETIREMENT OF THE MANAGER

The Manager shall have power to retire in favour of a corporation selected by the Manager and approved by the Company to be suitably qualified and eligible to be the manager of the Sub-Funds and who is acceptable to the Authority, by giving three months' prior notice in writing to that effect to the Company. Upon payment to the Company of all sums due by the retiring Manager to the Company under the Management Agreement at the date thereof the retiring Manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Company in respect of any act or omission prior to such retirement.

In the event that the Manager shall retire, the Company shall appoint another corporation to act as the manager of the Company which is approved by the Shareholders by Special Resolution to be the manager in place of the Manager so retiring on or before the expiry of any period of notice of such retirement.

30. LIABILITY AND INDEMNITY OF MANAGER

The Management Agreement contains the duties and responsibilities of the Manager. It requires amongst others, that the Manager use its best endeavours to: (a) carry on and conduct its business in a proper and efficient manner; and (b) ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

The Manager shall not be exempted from any liability to the Company for losses due to its gross negligence, wilful default or fraud or that of any of its officers or employees, nor may it be indemnified against such liability by the Company. The Management Agreement includes certain exclusions of liability and indemnities in

favour of the Manager, other than in respect of the Manager's gross negligence, wilful default, fraud or bad faith.

31. EXCHANGE CLEARANCE AND SETTLEMENT

For the purpose of trading on the SGX-ST, a board lot for the Shares will comprise 1 Share.

Upon listing and quotation on the SGX-ST, the Shares will be traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

31.1 Clearance and Settlement under the Depository System

The Shares will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Shareholders in respect of the number of Shares credited to their respective Securities Accounts. Investors should note that as long as the Shares are listed on the SGX-ST, Shares may not be withdrawn from the depository register kept by CDP.

Transactions in the Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired and no transfer stamp duty is currently payable for the transfer of Shares that are settled on a book-entry basis.

Shares credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Shares credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a transfer fee payable to CDP (investors should refer to the CDP's website at www.sgx.com for the latest applicable transfer fee). All persons trading in the Shares through the SGX-ST should ensure that the relevant Shares have been credited into their Securities Account, prior to trading in such Shares, since no assurance can be given that the Shares can be credited into the Securities Account in time for settlement following a dealing. If the Shares have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the CDP will be implemented.

Trading of the Shares on the SGX-ST will be carried out in the currency(ies) as specified in the relevant Appendix, and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second trading day of the SGX-ST following the transaction date (or such other period as may be determined by CDP). CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

31.2 Clearing Fees

A clearing fee and an SGX access fee for the trading of Shares on the SGX-ST is payable at the rate of 0.0325% and 0.0075% of the transaction value respectively (or such other rate of clearing fee and SGX access fee as the SGX-ST may determine from time to time). The clearing fee, access fee, instrument of transfer, deposit fee and unit withdrawal fee may be subject to the prevailing GST.

31.3 Dual Currency Trading

A Sub-Fund or a Class of Shares under that Sub-Fund may be traded in different currency denominations on the SGX-ST, as specified in the relevant Appendix. Investors can buy and/or sell Shares in a currency specified in the relevant Appendix, regardless of the currency in which it was first bought and/or sold, provided that such Shares belong to the same Class of Shares under that Sub-Fund.

Share holdings will be consolidated in investors' CDP accounts so that the total number of Shares can be viewed at a glance, for example, 1,000 US$-denominated Shares and 2,000 S$-denominated Shares will be reflected as 3,000 Shares in an investor's CDP account.

In most cases, the traded prices in the two currency counters should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and difference between the two counters might not necessarily be the foreign exchange rate between both counters.

Investors should refer to the SGX website at www.sgx.com for more information on dual currency trading.

32. TERMINATION

The Company and each of its Sub-Funds may be terminated by the Directors in their absolute discretion by notice in writing to the Shareholders if:

(a) after one calendar year from the date of establishment of each Sub-Fund, the aggregate Net Asset Value of all the Shares in each Sub-Fund outstanding hereunder shall be less than S$10 million; or

(b) any law or regulation is passed or amended or any regulatory directive or order is imposed that affects the Company and which renders the Company illegal, impracticable or inadvisable in the good faith opinion of the Directors to continue.

One or more Sub-Funds and/or Classes of Shares may be terminated by the Directors in their absolute discretion by notice in writing to the relevant Shareholders if:

(a) after one calendar year from the date of establishment of the relevant Sub-Fund or any Class of Shares, the aggregate Net Asset Value of all the Shares in the relevant Sub-Fund or any Class of Shares outstanding hereunder shall be less than S$10 million;

(b) any law or regulation shall be passed or amended or any regulatory directive or order is imposed that affects a Sub-Fund and which renders such Sub-Fund illegal, impracticable or inadvisable in the good faith opinion of the Directors to continue;

(c) the Index is no longer available for benchmarking or the Index license agreement is terminated and no suitable replacement Index is available to the Sub-Fund;

(d) the Shares of the relevant Sub-Fund are no longer listed on the SGX-ST or any other Recognised Stock Exchange (as the case may be);

(e) the CDP or any other central depository system for the holding and transfer of book-entry securities is no longer able to act as the depository for the Shares listed on the SGX-ST or any other Recognised Stock Exchange (as the case may be);

(f) the MAS revokes or withdraws the authorisation of the Sub-Fund under the Securities and Futures Act;

(g) at any time, the relevant Sub-Fund ceases to have any Participating Dealer;

(h) the Manager is unable to implement its investment strategy in respect of the relevant Sub-Fund; or

(i) at any time, the relevant Sub-Fund ceases to have any market maker.

The Directors shall give notice of termination to the relevant Shareholders and by such notice fix the date at which such termination is to take effect which date shall not be less than three months after the service of such notice (unless otherwise stated).

Upon the Company or any Sub-Fund being terminated:

(a) no Redemption Application or redemption request may be submitted;

(b) the Manager shall arrange the sale of all investments then comprised in each Sub-Fund being terminated and such sale shall be carried out and completed in such manner and within such period as the Manager shall consider advisable except in the event that circumstances exist as a result of which, in the sole opinion of the Manager, it is not reasonably practicable to realise all the investments comprised in the relevant Sub-Fund;

(c) Participating Shares of each Sub-Fund being terminated shall be compulsorily redeemed on a date determined by the Directors and the Company shall pay (in cash or in specie, as may be determined by the Directors, provided that no Member will be required to accept the distribution to him of any assets in specie without his written consent) to each holder of Participating Shares the Redemption Price in respect of the redeemed Participating Share and following the effective date of such compulsory redemption such Member shall only have the right to receive the Redemption Price and the right to receive any declared but unpaid dividends.

33. TAXATION

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information and does not constitute tax or legal advice. You should consult your own tax advisers about the tax consequences of an investment in Shares.

Singapore Tax

The following summary of certain Singapore income tax consequences of the purchase, ownership and disposition of Shares is based upon laws and regulations now in effect, all of which are subject to change (possibly with retroactive effect). The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares and does not purport to deal with the consequences of application to all categories of investors, some of which may be subject to special rules. The comments herein are not binding on the Singapore tax authorities and there can be no assurance that it will not take a position contrary to any of the comments herein. You are advised to

consult your own tax advisers concerning the application of Singapore tax laws to your particular situation as well as any consequences of the purchase, ownership and disposition of Shares arising under the laws of any other tax jurisdictions.

The Singapore income tax comments herein are based on the details of the tax incentive scheme released by the Authority in its relevant circulars issued from time to time. The relevant legislative provisions applicable are contained in Section 13O of the Income Tax Act 1947 ("**Income Tax Act**") and the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (hereinafter referred to collectively as the "**Section 13O Tax Exemption Scheme**"). It should be noted that the changes announced during the Singapore Budget 2024 on 16 February 2024, further details of which were released in the MAS circular dated 1 October 2024, have yet to be legislated. The Variable Capital Companies (Miscellaneous Amendments) Act 2019 which comprises amendments to the Income Tax Act, dealing with the tax treatment for variable capital companies (VCCs), was enacted on 15 January 2020. On 15 January 2020, the Income Tax Act was amended to add a new Section 107 which states that reference to a company in the Income Tax Act and the subsidiary legislation made under it includes a VCC.

Income Tax

Singapore income tax is imposed on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to have been received in Singapore, subject to certain exemptions. Currently, the corporate income tax rate in Singapore is 17%.

Taxation of the Company

The Company has applied to the MAS for approval as an "approved company" under Section 13O of the Income Tax Act for the purpose of the Section 13O Tax Exemption Scheme.

Section 13O Tax Exemption Scheme

Under the Section 13O Tax Exemption Scheme, "specified income" derived by an "approved company" in respect of "designated investments" is exempt from tax in Singapore, if the funds of the "approved company" are managed directly by a "fund manager" in Singapore and the prescribed conditions under the Section 13O Tax Exemption Scheme are met.

Pursuant to Section 107 of the Income Tax Act, Section 13O and the regulations made under it apply for the purpose of determining the exempt income of a sub-fund if and only if the umbrella VCC of the sub-fund is approved by the Minister for Finance or a person appointed by the Minister under that section.

For periods commencing on or after 1 January 2025, the Company should qualify as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme if it is approved by the MAS and satisfies the following conditions at all times during the basis period relating to any year of assessment:

(a) is a company incorporated in Singapore;

(b) is a tax resident of Singapore where the control and management of its business is exercised in Singapore;

(c) uses a Singapore-based fund administrator;

(d) is managed or advised directly throughout each basis period for any year of assessment by a fund management company in Singapore, where the fund management company:

(i) must hold a capital markets services licence for the regulated activity of fund management under the SFA, or is exempt from the requirement to hold such a licence under the SFA, or is approved by the Minister or such other person as he may appoint; and

(ii) must employ at least two investment professionals ("**IPs**")[5];

(e) has a minimum fund size of S$5 million of assets under management ("AUM") invested in designated investments at the end of every financial year;

(f) incurs the minimum amount of local business spending ("**LBS**") (i.e., expenses paid to contracting parties in Singapore) that corresponds to the AUM in designated investments in each basis period relating to any year of assessment as follows:

AUM in designated investments at the end of the financial year (S$)	**Minimum LBS for the financial year (S$)**
AUM < 250 million	200,000
250 million ≤ AUM < 2 billion	300,000
AUM ≥ 2 billion	500,000

(g) serves only investment purposes. The investment objective/ strategy of the fund should be within the scope of what the fund is mandated to do via its offering document or investment management agreement (or its equivalent);

(h) does not concurrently enjoy other tax incentive schemes;

(i) did not derive income from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person that was previously carrying on a business in Singapore, where the income derived by that person would not have been tax-exempted if not for their transfer; and

(j) satisfies any other conditions specified in the letter of approval issued by the MAS.

With effect from 19 February 2019, the Company is allowed to derive the following income before application for the Section 13O Tax Exemption Scheme:

i. warehousing of investments, which means acquiring investments at the initial stage of the Company's existence, prior to closing the Company;

ii. setting up bank accounts in anticipation of commencing operations; and

iii. placement of monies in deposits or money market instruments on a temporary basis before an application for the Section 13O Tax Exemption Scheme is made.

A "fund manager" for the purpose of the Section 13O Tax Exemption Scheme means a company holding a capital markets services licence for fund management under the SFA or one that is exempt under the SFA

[5] Per the MAS Circular No. FDD Cir 10/2024, investment professionals refer to portfolio managers, research analysts and traders who are earning more than S$3,500 per month and must be engaging substantially in the qualifying activity.

from holding such a licence. The Manager qualifies as a "fund manager" for the purpose of the Section 13O Tax Exemption Scheme.

An “approved company” which was awarded the Section 13O Tax Exemption Scheme with a commencement date prior to 1 January 2025 will also have to satisfy the renewed conditions applicable for periods on or after 1 January 2025 outlined above effective 1 January 2025.

In the event that the "approved company" fails to satisfy any of the above conditions for any basis period, the "approved company" will not enjoy the tax exemption on "specified income" derived from "designated investments" for the basis period concerned. If at any time the Company ceases to meet the conditions of the Section 13O Tax Exemption Scheme, the Company has to inform the MAS in writing within 1 week of such event. The Company can however continue to enjoy the tax exemption in any subsequent basis period if it is able to satisfy the conditions in that subsequent period.

The Manager will endeavour to conduct the affairs of the Company such that it will qualify for the Section 13O Tax Exemption Scheme. There is, however, no assurance that the Manager will be able, on an ongoing basis, to ensure that the Company will always meet all the qualifying conditions for the Section 13O Tax Exemption Scheme. Upon any such disqualification, the Company may be exposed to Singapore tax on its income and gains, wholly or partially, as the case may be, at the prevailing corporate tax rate.

The Section 13O Tax Exemption Scheme is currently available up to 31 December 2029. As long as the Company is approved as an "approved company" before 1 January 2030, the Section 13O Tax Exemption Scheme would continue to apply for the life of the Company even if the Section 13O Tax Exemption Scheme is not extended beyond this date, provided that all the prescribed conditions continue to be met.

“Specified Income”

Unless specifically excluded, all income and gains derived on or after 19 February 2022 from "designated investments" will be considered as "specified income". Excluded income or gains are defined to be:

(a) distributions made by a trustee of a real estate investment trust (as defined in Section 43(10) of the Income Tax Act) that is listed on the Singapore Exchange;

(b) distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under Sections 13D, 13F, 13L or 13U of the Income Tax Act;

(c) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership and/or non-publicly traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and

(d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

“Designated Investments”

The list of "designated investments" on or after 19 February 2022 is defined to mean:

(a) stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(b) debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities[6] issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development;

(c) units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other sub-paragraphs of this "designated investments" list) but excludes any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(d) futures contracts held in any futures exchanges;

(e) immovable property situated outside Singapore;

(f) deposits placed with any financial institution;

(g) foreign exchange transactions;

(h) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives relating to any designated investment specified in this list or financial index;

(i) units in any unit trust, except:

    i. a unit trust that invests in Singapore immovable properties;

    ii. a unit trust that holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and

    iii. a unit trust that grant loans that are excluded under (j);

(j) loans, including secondary loans, credit facilities and advances, except:

    i. loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

    ii. loans to finance/ re-finance the acquisition of Singapore immovable properties; or

    iii. loans that are used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

[6] "Non-qualifying debt securities" will refer to debt securities that do not enjoy the "Qualifying Debt Securities" tax status as defined under Section 13(16) of the Income Tax Act.

(k) commodity derivatives[7];

(l) physical commodities other than physical investment precious metals mentioned in (z) if:

i. the trading of those physical commodities by the "approved company" in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this sub-paragraph as related commodity derivatives) in that basis period; and

ii. the trade volume of those physical commodities traded by the "approved company" in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;

(m) units in a registered business trust;

(n) emission derivatives[8] and emission allowances;

(o) liquidation claims;

(p) structured products (as defined in Section 13(16) of the Income Tax Act);

(q) Islamic financial products[9] and investments in prescribed Islamic financing arrangements under Section 34B of the Income Tax Act that are commercial equivalents of any of the other "designated investments" specified in this list;

(r) private trusts that invest wholly in "designated investments";

(s) freight derivatives[10];

(t) publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;

(u) interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;

(v) bankers' acceptances issued by financial institutions;

(w) accounts receivables and letters of credits;

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7 Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity.

8 Emission derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.

9 Recognised by a Shariah council, whether in Singapore or overseas.

10 Freight derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

(x) interests in Tokumei Kumiai ("**TK**")[11] and Tokutei Mokuteki Kaisha ("**TMK**")[12];

(y) non-publicly-traded partnerships that:

i. do not carry on a trade, business, profession or vocation in Singapore; and

ii. invest wholly in designated investments specified in this list;

(z) physical investment precious metals, if the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio, calculated in accordance with the formula A ≤ 5% of B, where –

i. A is the average month-end value of the total investment portfolio in physical IPMs over the basis period; and

ii. B is the value of the total investment portfolio as at the last day of the basis period; and

(aa) equity interest[13] in real estate investment funds constituted in any form, including real estate investment funds that are not legal entities (not already covered in the other sub-paragraphs of the list of designated investments), other than real estate investment funds that –

i. invest in Singapore immovable properties; or

ii. hold stock, shares, debt or any securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development).

Taxation of Shareholders

Provided that the Company qualifies as an "approved company" pursuant to the Section 13O Tax Exemption Scheme, the Singapore income tax consequences to a Shareholder of the Company will, inter alia, depend on whether that Shareholder is a "qualifying investor", and such Shareholder's individual circumstances.

A "qualifying investor" of an "approved company" will not be subject to payment of a financial penalty to the Comptroller of Income Tax ("**CIT**") in Singapore.

A "qualifying investor" of an "approved company" is:

a) an individual investor;

b) a bona fide non-resident non-individual investor that:

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[11] A TK is a contractual arrangement under which one or more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit/ loss of a specified business conducted by the TK operator (the TK business).

[12] A TMK is generally a type of corporation formed under Japanese law. It is a structure/ entity used for securitisation purposes in Japan. TMK was not mentioned in Annex 2 of FDD Cir 09/2019 and is now included herein for the avoidance of doubt.

[13] "Equity interest" in a real estate fund refers to a right or interest to a share in the profits of the fund, and may include units, shares, or securities in the fund.

i. does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore; or

ii. carries on an operation in Singapore through a permanent establishment in Singapore but does not use funds from its operation in Singapore to invest in the Company, where a bona fide non-resident non-individual investor is one, which carries out substantial business activities for genuine commercial reasons and has not as its sole purpose the avoidance or reduction of tax or penalty under the Income Tax Act;

c) a "designated person", which means;

i. GIC Private Limited, as renamed from time to time;

ii. any of the following companies as renamed from time to time, but only if the company is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act 1959:

A. GIC (Ventures) Pte. Ltd.;

B. GIC (Realty) Private Limited;

C. Eurovest Pte. Ltd.;

iii. a company that is wholly owned (directly or indirectly) by any company that is a "designated person" by reason of paragraph ii;

iv. any other company that is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act, and is approved by the Minister or such person as the Minister may appoint; or

v. any statutory board;

d) another "approved company" under Section 13O of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of the first "approved company" is exempt from tax under Section 13O of the Income Tax Act satisfies the conditions in regulation 3(2) of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010;

e) an "approved person" under Section 13U of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of the "approved company" is exempt from tax under Section 13O of the Income Tax Act, satisfies the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or

f) effective 1 January 2025, a Limited Partnership registered under the Singapore Limited Partnerships Act 2008 which at all times during the basis period for the year of assessment satisfies the conditions to avail of tax exemption under section 13OA of the Income Tax Act for that period;[14]

[14] Per MAS Circular No. FDD Cir 10/2024, effective 1 January 2025, a Limited Partnership registered under the Singapore Limited Partnerships Act 2008 which has been awarded the benefits under the Section 13O Tax Exemption Scheme by

g) a S13D trust or unit trust which, at all times during the basis period for the year of assessment satisfies the conditions to avail of tax exemption under S13D of the Income Tax Act for that period; or

h) an investor other than those listed in a), b), c), d), e), f) and g) which, either alone or together with its associates:

   i. beneficially owns not more than 30% of the total value of issued securities of the "approved company" if the "approved company" has less than 10 investors; or

   ii. beneficially owns not more than 50% of the total value of issued securities of the "approved company" if the "approved company" has 10 or more investors.

For the purpose of determining whether a Shareholder of the "approved company" is an associate of another Shareholder of the "approved company", the two Shareholders (except where either of the Shareholders is a "designated person" or an individual) shall be deemed to be associates of each other if:

a) at least 25% of the total value of the issued securities in one Shareholder is beneficially owned, directly or indirectly, by the other; or

b) at least 25% of the total value of the issued securities in each of the two Shareholders is beneficially owned, directly or indirectly, by a third person (except where the third person is an individual or a "designated person").

The "*deemed association*" tests in a) and b) above do not apply where:

a) any of the two Shareholders is a listed entity and each does not beneficially own, directly or indirectly, at least 25% of the total value of the issued securities in the other;

b) no third person (other than an individual or a "designated person") beneficially owns, directly or indirectly, at least 25% of the total value of issued securities of the two Shareholders and at least 25% of the total value of the issued securities in each of the two Shareholders is owned either directly by an individual or a "designated person", or indirectly through a nominee company or a trust fund by an individual or a "designated person"; or

c) one of the Shareholders is an "approved person" under Section 13U of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of an "approved company" is exempt from tax under Section 13O of the Income Tax Act:

   i. beneficially owns directly any of the issued securities of the "approved company"; and

   ii. satisfies all the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

Shareholders should take note of this aggregation rule. Shareholders should also note that for the purposes of determining whether other Shareholders of the Company who are connected with them are associates under this aggregation rule, shareholdings of non-resident non-individual Shareholders connected to them

virtue of the new Section 13OA of the Income Tax Act will also be treated as a “qualifying investor” of an “approved company” on or after 1 January 2025.

may be aggregated (notwithstanding that these persons are themselves "qualifying investors") in assessing whether the relevant thresholds have been exceeded.

The Company, the Manager, and the Fund Administrator (on behalf of the Company) reserve the right to request such information as any of the Company, the Manager and the Fund Administrator (as the case may be) at its absolute discretion may deem necessary to ascertain whether Shareholders are associates with each other for the purposes of the Section 13O Tax Exemption Scheme.

Non-qualifying investor

A "non-qualifying investor", which is a Shareholder other than a "qualifying investor", will have to pay a financial penalty to the CIT, subject to the exception noted below. Such financial penalty is computed as follows:-

Financial penalty = A x B x C, where:

A: is the percentage of the total value of all issued securities of the "approved company" which is beneficially owned by the "non-qualifying investor" on the relevant day;

B: is the amount of income of the "approved company" as reflected in its audited accounts for the basis period relating to that year of assessment; and

C: is the corporate tax rate applicable to that year of assessment.

Pursuant to Section 107 of the Income Tax Act, where the qualifying investor mentioned in section 13O(3) is an umbrella VCC, the amount of any financial penalty under that provision that is liable for is considered liability incurred by it for the purpose of its sub-funds, and the amount of such liability in relation to each sub-fund is to be computed in accordance with the formula

$$\frac{A}{B} \times C,$$

where —

(a) A is the total value of issued securities held by the umbrella VCC for the sub fund on the relevant day as defined in section 13O(8);

(b) B is the total value of all the issued securities held by the umbrella VCC for all its sub funds on the relevant day as defined in section 13O(8); and

(c) C is the amount of the penalty.

The “value” in relation to issued securities of the "approved company" means the net asset value of those securities as at the relevant day.

The “relevant day” means the last day of the basis period for the year of assessment of the "approved company" or the last day the "approved company" avails of the Section 13O Tax Exemption Scheme.

Where the "non-qualifying investor" is a non-bona fide non-resident entity, it is not subject to the financial penalty. Instead, the CIT will "look-through" that entity. A beneficial owner of that entity (excluding a person who falls within a), b), c), d), e), f), g) and h) of the definition of a "qualifying investor") which:

a) either alone or together with its associates, beneficially owns at least 30% (if the "approved company" has less than 10 investors) or 50% (if the "approved company" has 10 or more investors) of the total value of all equity interests of the "approved company" on the relevant day; and

b) is not itself a non-bona fide entity,

shall be liable to pay the financial penalty in proportion to its equity interests in the "approved company".

Reference to "non-qualifying investor" in the formula for computing financial penalty as discussed above would then be replaced by reference to such beneficial owner.

The status of whether a Shareholder is a "qualifying investor" will be determined on the relevant day. If a "non-qualifying investor" can prove to the CIT that the applicable investment limit is exceeded for reasons beyond his reasonable control, the CIT may allow him a three-month grace period from the relevant day to reduce its percentage of ownership in the "approved company" to meet the allowable investment limit.

The taxation of income derived by the Shareholders from the Company, will depend on the particular situation of the Shareholders. This is notwithstanding that the Shareholder may have paid a financial penalty to the CIT. We strongly advise that prospective investors consult their own tax advisors on the tax laws that would apply to their particular situations, in relation to the purchase, ownership and disposition of Participating Shares in the Company.

Reporting Obligations

To enable Shareholders to determine their investment stakes in the Company, in respect of any financial year of the Company, the Manager will issue an annual statement to each Shareholder of the Company, showing the following information:

(a) the gains or profits of the Company for that financial year as reflected in the audited financial statements of the Company;

(b) the total value of issued securities of the Company as at the relevant day;

(c) the total value of issued securities of the Company held by the Shareholder as at the relevant day; and

(d) whether the Company has less than 10 investors as at the relevant day.

With effect from the year of assessment 2020, instead of issuing annual statement to each Shareholder, the Manager can choose to publish the information stated above on its website for Shareholders to assess if they are liable to pay a financial penalty. Whichever method chosen, it should be applied consistently.

The Manager is required to submit a declaration to the CIT within one month after the date of issue of the audited accounts of the Company, where there are "non-qualifying investors" and furnish the CIT with the details of any such "non-qualifying investors".

In this regard, Shareholders should note that they are each responsible for:

i. the computation of the aggregate of the value of Shares held by them and their associates in the Company and may be required by the Manager to disclose such computation to the Manager from time to time; and

ii. where they are determined to be a "non-qualifying investor", declaring the financial penalty paid in their Singapore annual income tax return for the relevant year of assessment based on the year-end of the Shareholder.

Each Shareholder should also note that it agrees that the Company, the Manager and the Fund Administrator may disclose to each other, to any Recipient, or to any regulatory body in any applicable jurisdiction copies of their subscription agreement and any information concerning them and their associates provided by them to the Company, the Manager, or the Fund Administrator, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

Where the Company has been approved as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme, it will be required to submit an annual income tax return to the Inland Revenue Authority of Singapore. Additionally, the Company will be required to submit an annual declaration to the MAS within four (4) months of each financial year-end.

In the instance of an umbrella VCC, the umbrella VCC (and not its sub-funds) should ensure that the above reporting obligations are met at the umbrella VCC level.

Section 10L

Under Section 10L of the Income Tax Act, despite anything in the Income Tax Act, gains from the sale or disposal by an entity of a relevant group of any movable or immovable property (including shares and equity interests) situated outside Singapore at the time of such sale or disposal or any rights or interest thereof (collectively, "**foreign assets**") that are received in Singapore from outside Singapore, are treated as income chargeable to tax under Section 10(1)(g) of the Income Tax Act for the year of assessment relating to the basis period in which the gains are received in Singapore.

An entity is a member of a group if its assets, liabilities, income, expenses and cash flows (i) are included in the consolidated financial statements of the parent entity of the group; or (ii) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (i) the entities of the group are not all incorporated, registered or established in a single jurisdiction; or (ii) any entity of the group has a place of business in more than one jurisdiction.

The above treatment would apply to gains from a sale or disposal of a foreign asset that occurs on or after 1 January 2024. Section 10L does not apply to certain entities such as an entity that has adequate economic substance in Singapore in the basis period in which the sale or disposal occurs.

The IRAS has issued an e-Tax Guide "Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets" dated 8 December 2023 which provides further guidance on Section 10L. The satisfaction of the economic substance requirement takes into account outsourcing arrangements where an entity outsources some or all of its economic activities to third parties or group entities. In the case of a fund, amongst other conditions, this includes the outsourcing of investment activities to the Singapore-based fund manager.

A fund under the Section 13O Tax Exemption Scheme will automatically be regarded as meeting the economic substance requirement for the basis period covered by the annual declaration if the fund submits an annual declaration to MAS and meets the qualifying criteria for the scheme.

Should the Company be an entity of a relevant group and the economic substance requirement is not met, the Company would fall under the ambit of Section 10L of the Income Tax Act and in this regard, any gains on disposal of foreign assets received in Singapore will be construed as "gains or profits of an income nature" liable to tax under Section 10(1)(g) of the Income Tax Act at the prevailing income tax rate, currently 17%.

Goods and Services Tax

The Company may incur GST on fees and other payments charged by GST-registered vendors and service providers in Singapore or under reverse charge, where applicable. The prevailing standard GST rate is 9%. The Company will be eligible to claim a refund of a specified percentage of the GST incurred if the Company is approved under Section 13O Tax Exemption Scheme and if it satisfies all the conditions thereunder.

The specified GST recovery rate is determined by the Singapore tax authorities annually. The Manager intends to conduct the affairs of the Company in such manner to minimise, so far as they consider reasonably practicable, such taxation suffered by the Company, including where feasible submitting claims to applicable taxation authorities for recovery of GST paid by the Company. However, investors should note that there is no assurance that the Company will be able to recover all or any of such taxes paid.

Disposal or redemption of Shares

Singapore does not impose tax on capital gains. Any gains on disposal or redemption of Shares are not liable to Singapore income tax provided Shares are held as investment assets. Where Shares are held as trading assets of a trade or business carried on in Singapore, any gains on disposal or redemption of Shares are liable to Singapore income tax under Section 10(1)(a) of the Income Tax Act. Where Shares were purchased with the intention or purpose of making a profit by disposal or redemption and not with the intention to be held for long-term investment purposes, any gains on disposal or redemption of Shares could be construed as "gains or profits of an income nature" liable to tax under Section 10(1)(g) of the Income Tax Act.

Shareholders who have adopted Financial Reporting Standard 109 – Financial Instruments ("**FRS 109**") or its equivalent under the Singapore Financial Reporting Standard International ("**SFRS(I)**") for financial reporting purposes may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on Shares, irrespective of disposal.

Shareholders and prospective Shareholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of Shares arising from the adoption of FRS 109 or its equivalent under SFRS(I).

Singapore stamp duty

An instrument for issuance of new shares in the Company is not subject to stamp duty in accordance with the Singapore Stamp Duties Act 1929.

An instrument for the acquisition or transfer of shares in the Company shall be chargeable with Singapore stamp duty. The Singapore stamp duty applicable is 0.2% on the higher of the amount of consideration or the value of the shares acquired. Singapore stamp duty is not chargeable on the general cancellation of shares by the Company, unless it is to effect a disposal of shares by a transferor to a transferee. In such case, the cancellation of shares of the Company held by the transferor and the issuance of new shares of the Company to the transferee will be regarded as a transfer of shares and Singapore stamp duty as described above will be charged accordingly.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require instruments of transfer to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

As such, stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP.

34. MISCELLANEOUS INFORMATION

34.1 Inspection of Documents

Copies of the following documents are available for inspection at the offices of the Company during usual business hours on each Singapore business day:

(a) Constitution; and

(b) the latest available annual report and audited accounts, and the latest semi-annual report and unaudited semi-annual accounts of the Company (once available).

34.2 Online publication of dealing prices

The Net Asset Value per Share of the Sub-Funds and the respective Dealing Day to which the Net Asset Value per Share relates to will be published on the Company's website at www.ifastfm.com on the Business Day following each Dealing Day.

The Net Asset Value per Share of the Sub-Funds will also be announced on SGXNET at the end of each week.

34.3 Information on the Internet

The Company will publish information with respect to the Company and the Sub-Funds on the Company's website at www.ifastfm.com and on SGXNET including:

(a) this Prospectus and the Product Highlights Sheet of each Sub-Fund (as may be updated, replaced or supplemented from time to time);

(b) the latest available annual report and audited accounts, and the latest semi-annual report and unaudited semi-annual accounts of the Company (once available);

(c) any removal or retirement of the Manager;

(d) any public announcements made by the Company, including information with regard to the Indices, notices of the suspension of the calculation of the Net Asset Value, changes in fees, suspension and resumption of trading and changes in the Participating Dealer(s);

(e) the holdings, the closing Net Asset Value and Net Asset Value per Share and fund performance information, in respect of each Sub-Fund;

(f) list of Participating Dealers in respect of each Sub-Fund; and

(g) any material events relating to the management of the Company.

Material information on the Index of each Sub-Fund will be available on the website of the relevant Index provider.

34.4 Anti-Money Laundering Regulations

As part of the Manager's and the Company's responsibility for the prevention of money laundering and countering the financing of terrorism and to comply with all applicable laws, regulations, notices, codes and guidelines to which the Manager, the Company or any Sub-Fund is subject, the Manager, the Registrar or the Company may require a detailed verification of an investor's identity and the source of payment of any subscriptions. Depending on the circumstances of each application, a detailed verification may not be required where:

(a) the investor makes the payment from an account held in the investor's name at a recognised financial institution; or

(b) the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by the Company and the Manager as having sufficient anti-money laundering regulations.

34.5 Queries and Complaints

If you have questions concerning the Company or any Sub-Fund, you may call the Company at telephone number (65) 6439 3821 or the Manager at telephone number (65) 6557 2000.

The information relating to the Index of each Sub-Fund as presented in the relevant Appendix has been provided by the relevant Index provider and/or extracted from publicly available information that have not been prepared or independently verified by the Company, the Manager or advisers in connection with the offering and listing of Shares and none of them makes any representations as to or takes any responsibility for the accuracy, adequacy, timeliness or completeness of such information contained in the relevant Appendix. Any liability for errors or omissions in the relevant Appendix, or for any action taken in reliance on the information contained therein is hereby expressly disclaimed. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose, is given in conjunction with the relevant Appendix or any information contained therein.

APPENDIX I – iFAST CHINAAMC CNI SEMICONDUCTOR CHIPS INDEX ETF

This Appendix should only be read in conjunction with the Prospectus, of which this Appendix forms part.

This Appendix relates only to Shares issued by the Company in respect of iFAST ChinaAMC CNI Semiconductor Chips Index ETF (Sub-Fund Number: T26VC0133F-SF001) (the "Sub-Fund").

In the event of any inconsistency between this Appendix and the Prospectus, as it relates to the Sub-Fund, this Appendix shall prevail.

The Sub-Fund is not a separate legal entity. Despite references to the Sub-Fund carrying out certain activities and entering into certain transactions, the Company is the legal entity doing so for the purpose of the Sub-Fund. References in this Appendix to the Sub-Fund taking any action should be construed accordingly.

A. KEY INFORMATION

The following table is a summary of key information in respect of the Sub-Fund.

Investment Objective	To provide investment results that, before fees and expenses, closely correspond to the performance of the CNI Semiconductor Chips Index
Index	CNI Semiconductor Chips Index
Index Provider	Shenzhen Securities Information Co., Ltd.
Listing Date	7 December 2026
Exchange Listing	SGX-ST – Main Board
Class	SGD Share Class
SGX Counter Name / Code	SGD Share Class IFF ChinaAMC Semicon S$ (SMC)
Trading Board Lot Size	1 Share or such other number of Shares as the SGX-ST may determine to be the trading board lot size
Currency of Account (Base Currency)	Singapore dollar (S$)
Trading Currencies (Primary Market Creation / Redemption)	Singapore dollar (S$)
Trading Currencies (Secondary Market Trading)	Singapore dollar (S$)
Distribution Policy	Nil
Creation / Redemption (only applicable to Participating Dealers): - fully in cash	Application Share size of 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) or such other subscription amount as may be determined by the Directors

Dealing Deadline for subscription or redemption	12:00 p.m. (Singapore time) (or such other time as the Company may determine with prior notification to Participating Dealers)
Fees and Charges Payable by Participating Dealers	Creation and Redemption of Shares Transaction Fee for Creation Application: S$450 per Application Transaction Fee for Redemption Application: S$500 per Application Application Cancellation Fee: S$1,550 per Application Extension Fee: S$1,550 per Application
Management Fee	Currently 0.20% per annum of the Net Asset Value. Maximum of 0.90% per annum of the Net Asset Value. The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund.
Custodian Fee	The Custodian Fee payable is subject to agreement between the Company and the Custodian and may exceed 0.10% of the Net Asset Value of a Sub-Fund depending on, amongst others, the size of the Sub-Fund and the number of transactions carried out.
Other fees and charges	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of a Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of a Sub-Fund.
Investor Profile	The Sub-Fund is only suitable for investors who: • seek investment results that, before fees and expenses, closely correspond to the performance of the Index, by investing in units of the ChinaAMC CNI Semiconductor Chips ETF; • seek an index-based approach to investing in securities of companies in the semiconductor chip industry listed on the SSE, the SZSE and the BSE in a cost-effective and easy to access manner; • believe that the Index will increase in value over time; and • are comfortable with the volatility and risks of an equity fund.

B. INVESTMENT OBJECTIVE, APPROACH AND STRATEGY

1. 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.

2. Investment Approach

The Sub-Fund is a Feeder Fund which, in seeking to achieve its investment objective, will invest all or substantially all of its Net Asset Value in the ChinaAMC CNI Semiconductor Chips ETF (the "**Underlying Fund**") directly and/or indirectly via Stock Connect (i.e. through the SZSE on which the Underlying Fund is listed) and/or through any permissible means available to the Sub-Fund under prevailing laws and regulations[15]. The Underlying Fund is an exchange traded fund listed on the SZSE that tracks the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective or will be able to fully track the performance of the Index.

As at the date of this Prospectus, the Manager does not intend to invest the Sub-Fund's assets in warrants, commodities, precious metals and unlisted securities.

The Manager does not intend to hedge the foreign currency exposure of the Sub-Fund. The Index is expressed in RMB on an unhedged basis, with currency risk that is fully exposed.

The Shares of the Sub-Fund are Excluded Investment Products and Prescribed Capital Markets Products. For so long as the Shares of the Sub-Fund are EIPs and Prescribed Capital Markets Products, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Shares not to be regarded as EIPs and Prescribed Capital Markets Products. As at the date of this Prospectus, the Manager does not intend to engage in securities lending or repurchase transactions on behalf of the Sub-Fund.

3. Investment Strategy

The Sub-Fund is a Feeder Fund which, in seeking to achieve its investment objective, will invest all or substantially all of its Net Asset Value in the Underlying Fund directly and/or indirectly via Stock Connect (i.e. through the SZSE on which the Underlying Fund is listed) and/or through any permissible means available to the Sub-Fund under prevailing laws and regulations[15]. The Underlying Fund is an exchange traded fund listed on the SZSE that tracks the performance of the Index.

The Sub-Fund and the Underlying Fund are able to comply with MAS Circular No. CFC 03/2022 on the Guidance on requirements that are applicable to Exchange Traded Funds participating in the SZSE-SGX and SSE-SGX ETF Links.

The manager of the Underlying Fund is China Asset Management Co., Ltd. ("**Underlying Fund Manager**").

Investment Objective, Approach and Strategy of the Underlying Fund

The investment objective of the Underlying Fund is to track the performance of the Index as closely as possible and to minimise tracking difference and tracking error.

[15] As at the date of this Prospectus, it is intended that the Sub-Fund will invest in the Underlying Fund through Stock Connect. Accordingly, the Company, Manager and Sub-Fund currently do not intend to obtain QFI status for the purpose of investing in the Underlying Fund.

The Underlying Fund primarily invests in constituent stocks of the Index and non-constituent stocks on the reserve list of the Index ("**Index Securities**"). To better achieve the investment objective, the Underlying Fund may also invest in non-constituent stocks of the Index (including stocks listed on the STAR Market, the ChiNext Market and other stocks registered or approved for listing by the CSRC), bonds (including treasury bonds, central bank bills, financial bonds, enterprise bonds, corporate bonds, medium-term notes, short-term financing bills, super short-term financing bills, subordinated bonds, local government bonds, convertible bonds, exchangeable bonds, and other bonds permitted for investment by the CSRC), derivatives (including stock index futures, stock options, and treasury bond futures), asset-backed securities, money market instruments (including interbank certificates of deposit, bond repurchases, etc.), bank deposits, and other financial instruments permitted by the PRC Laws and Regulations or the CSRC.

The Underlying Fund may participate in the Securities Refinancing and Lending Programme in accordance with the PRC Laws and Regulations.

The securities within the Underlying Fund's investment scope include depositary receipts.

If the PRC Laws and Regulations or regulatory authorities permit funds to invest in other instruments in the future, the Underlying Fund Manager may include them in the investment scope after completing appropriate procedures.

The Underlying Fund's investment in Index Securities shall be at least 90% of the Underlying Fund's net asset value and at least 80% of the Underlying Fund's non-cash assets, except where restricted by the PRC Laws and Regulations. At the end of each trading day, after deducting the trading margin required for stock index futures, treasury bond futures, and stock options contracts, the Underlying Fund shall maintain cash of not less than one time the trading margin. For this purpose, cash excludes settlement reserves, margin deposits, creation receivables, and similar items.

The Underlying Fund primarily adopts a full replication strategy to track the Index and achieve the Underlying Fund's investment objective. The full replication strategy involves constructing the Underlying Fund's stock portfolio based on the constituent stocks and their respective weightings in the Index. The stock portfolio shall be adjusted accordingly based on changes in the constituent stocks and their weightings in the Index.

Where market liquidity is insufficient, individual constituent stocks are restricted from investment due to the PRC Laws and Regulations, or similar circumstances prevent the Underlying Fund from obtaining a sufficient quantity of stocks, the Underlying Fund Manager shall have the right to make substitutions by investing in other constituent stocks of the Index, non-constituent stocks of the Index, derivatives on individual constituent stocks of the Index, and other instruments. In such circumstances, the Underlying Fund may also invest in depository receipts, derivatives (including stock index futures, stock options and treasury bond futures), bonds and asset-backed securities, as well as participate in margin financing transactions and securities lending transactions under the Securities Refinancing and Lending Programme. Such investment strategies remain subject to the Underlying Fund's investment objective and applicable investment restrictions, including limits on its investments in non-Index Securities.

The Underlying Fund aims to keep its average daily tracking difference within 0.2% and the annual tracking error within 2%. You may obtain information on the historical tracking difference and tracking error of the Underlying Fund from https://fund.chinaamc.com/fund/159995/index.shtml. The historical average daily tracking difference and the historical annual tracking error of the Underlying Fund, from 1 August 2025 to 31 July 2026, is -0.0018% and 0.33% respectively.

C. DESIGNATED MARKET MAKERS

The current designated market makers for the Sub-Fund are North Point Global Pte. Ltd., Flow Traders Asia Pte. Ltd. and iFAST Financial Pte. Ltd. Any changes to the designated market makers will be announced on the SGXNET.

D. SPECIFIC RISK FACTORS

In addition to the risk factors described under paragraphs 7 "Risk Factors" and 8 "Risk Factors Relating to the Indices" of this Prospectus, investors should also consider the specific risks associated with investing in the Sub-Fund set out below before deciding whether to invest in the Sub-Fund.

(a) Feeder Risk

A sub-fund which invests all or substantially all of its assets into an underlying collective investment scheme is subject to the specific risks applicable to the collective investment scheme. Before investing in the Sub-Fund, prospective investors should familiarise themselves with the risk factors associated with the Underlying Fund.

The Sub-Fund invests into the Underlying Fund under the SZSE-SGX exchange-traded fund link ("**SZSE-SGX ETF Connect**"), which rules are subject to change from time to time, as may be determined by the SGX-ST, SZSE and the relevant regulatory authorities. In the event that the Sub-Fund is unable to comply with the rules of the SZSE-SGX ETF Connect on a continuing basis, the Sub-Fund may not be able to continue investing in the Underlying Fund or may be required to divest its investment in the Underlying Fund and invest into other underlying funds which track the Index. This may adversely impact the Sub-Fund's value, depending on the rules of the SZSE-SGX ETF Connect, as amended from time to time.

The Sub-Fund invests substantially in the Underlying Fund and may therefore be subject to the risks associated with the Underlying Fund. The performance of the Sub-Fund depends on the price of the Underlying Fund. The ability of the Sub-Fund to meet its investment objective is also largely dependent on the Underlying Fund. Past performance of the Underlying Fund is not necessarily a guide to future performance of the Underlying Fund or the Sub-Fund.

The performance of the Sub-Fund may deviate from the performance of the Underlying Fund due to the Sub-Fund's holdings in investments other than the Underlying Fund, as well as the Sub-Fund's fees and expenses. While the Sub-Fund seeks to minimise the tracking difference/tracking error arising from the Underlying Fund, there is no guarantee that the Sub-Fund may achieve such objective via investments other than investments in the Underlying Fund, due to various factors (e.g. timing differences/delays in adjusting the Sub-Fund's investments).

The Sub-Fund does not have control of the investments of the Underlying Fund and there is no assurance that the investment objective and strategy of the Underlying Fund will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Fund. Shareholders also do not have any direct interest in the units of the Underlying Fund and will not be able to exercise any voting right in respect of the Underlying Fund.

There may be additional costs involved when investing into the Underlying Fund. Please refer to the risk factor headed "Duplication of costs when investing in the Underlying Fund" below for further details.

There is also no guarantee that the Underlying Fund will always have high trading volume and sufficient liquidity and the Sub-Fund may not be able to realise or liquidate its investment in the Underlying Fund at such time as it wants to.

There is no assurance that the liquidity of the Underlying Fund will always be sufficient to meet realisation requests. Further, there could be trading suspension of the Underlying Fund in the secondary market in PRC and these factors may have an adverse impact on the Sub-Fund and its Shareholders.

(b) Semiconductor industry risk

The Sub-Fund, through its investment in the Underlying Fund, is exposed to companies operating across different segments of the semiconductor industry, including companies involved in semiconductor materials, equipment, design, manufacturing, packaging and testing.

The semiconductor industry may experience significant fluctuations in demand for semiconductor products and in the availability of manufacturing capacity. Changes in demand may result in excess capacity or shortages and may affect the utilisation of manufacturing facilities, pricing of semiconductor products and profitability of companies operating in the industry.

Certain companies in the semiconductor industry may require significant expenditure on research and development, manufacturing facilities and equipment. Such expenditure may be incurred before the level of future demand is known, and there can be no assurance that such expenditure will generate sufficient returns or that the resulting manufacturing capacity will be fully utilised.

Companies operating in the semiconductor industry may also be affected by changes in the availability or cost of materials, specialised equipment and manufacturing capacity required for their operations. Disruptions or constraints affecting these resources may result in increased costs or delays in production and may adversely affect the operations and profitability of affected companies.

The semiconductor industry may also be affected by geopolitical developments and changes in international trade policies and governmental measures, including the imposition of trade restrictions, export controls, sanctions or other similar measures. Such measures may restrict the ability of companies operating in the semiconductor industry to access certain markets, technologies, equipment, materials or components, disrupt their supply chains, and/or limit their ability to manufacture or sell semiconductor products in certain markets. This may adversely affect the operations and profitability of such companies.

These factors may adversely affect the business and/or profitability of companies in the semiconductor industry which are Index Securities, which may in turn adversely affect the net asset value of the Underlying Fund and the Net Asset Value of the Sub-Fund.

(c) Duplication of costs when investing in the Underlying Fund

The Sub-Fund incurs costs of its own management fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Fund, which in turn pays similar fees to its manager and other service providers. Further, the investment strategies and techniques employed by the Underlying Fund may involve frequent changes in positions and a consequent fund turnover. This may result in brokerage commission expenses which exceed those of underlying funds of comparable size. As a consequence, the direct and indirect costs borne by the Sub-Fund are likely to represent a higher percentage of the Net Asset Value than would typically be

the case with funds which invest directly in securities (and not through other underlying collective investment schemes).

(d) Trading in Index Securities on the SSE, SZSE or BSE may be suspended

The Index Securities may be temporarily or permanently suspended from trading. When the Index Securities are suspended from trading on a large scale, the Underlying Fund may not be able to sell the Index Securities in time to obtain sufficient redemption monies as required. In such cases, the Underlying Fund Manager may take measures to suspend redemption and the Sub-Fund will be exposed to the risk of being unable to redeem all or part of its units in the Underlying Fund, which may in turn expose investors to the risk of being unable to redeem all or part of their Shares.

(e) Reliance on Stock Connect

As at the date of this Prospectus, it is intended that the Sub-Fund will invest in the Underlying Fund through Stock Connect. Accordingly, the Company, Manager and Sub-Fund currently do not intend to obtain QFI status for the purpose of investing in the Underlying Fund. However, access through Stock Connect may be suspended, restricted or otherwise become unavailable, and there is no assurance that the Sub-Fund will be able to continue investing in the Underlying Fund through Stock Connect. In such circumstances, the Manager may consider alternative means of investing in the Underlying Fund, including, where applicable, through the QFI regime. There is, however, no assurance that the necessary QFI status will be obtained or that an alternative means of investing in the Underlying Fund will be available or practicable. If the Sub-Fund is unable to invest in the Underlying Fund through Stock Connect or another suitable means, it may be unable to implement its investment strategy, which may adversely affect its performance and, in the worst-case scenario, may result in its termination.

(f) Fluctuations risk

The performance of the Underlying Fund should, before fees and expenses, correspond closely with the performance of the Index. If the Index experiences volatility or declines, the price of the Index Securities will vary or decline accordingly.

(g) Licence to use Index may be terminated

The Underlying Fund Manager is granted a licence by the Index Provider to use the Index to create the relevant Underlying Fund based on the Index and to use certain trade-marks and any copyright in the Index. The Underlying 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. The Underlying Fund will be terminated if the Index ceases to be compiled or published and if there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the Index. In such circumstances, the Sub-Fund may also be terminated.

(h) Trading Differences risk

As the SSE, SZSE or BSE may be open when Shares in the Sub-Fund are not priced, the value of the units of the Underlying Fund may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of the units of the Underlying Fund may not be available during part or all of the SGX-ST trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from its Net Asset Value. Securities listed in stock exchanges in the PRC are subject to trading bands which restrict increases and decreases in

the trading price. Shares listed on the SGX-ST are not. This difference may also increase the level of premium or discount of the Share price to its Net Asset Value. There may also be a time lag in terms of disclosure of information that is likely to affect the price of the Underlying Fund's units, and such disclosures will be made in Chinese. Singapore investors will be notified of such information in English.

Singapore investors will also be notified, in English, of any public information released relating to the Underlying Fund that is likely to materially affect the price of the Sub-Fund's Shares in a timely manner after it has been made publicly available by the Underlying Fund.

(i) Tracking error risk

Factors such as fees and expenses of the Underlying Fund, imperfect correlation between the Underlying Fund's assets and the Index Securities constituting the Index, changes to the Index and regulatory policies may affect the Underlying Fund Manager's ability to achieve close correlation with the performance of the Index. The Underlying Fund's returns may therefore deviate from the Index and there is no assurance that the Sub-Fund will be able to fully track the performance of the Index. The Manager and the Underlying Fund Manager will monitor and seek to manage such risk in order to minimise tracking error.

(j) Delisting risk of Underlying Fund

The Underlying Fund is subject to the listing rules of the SZSE and may be delisted if it is unable to comply with the said rules or at the discretion of the SZSE. In such event, the Sub-Fund will no longer be able to invest into the Underlying Fund and may not be able to invest into any other underlying fund in order to meet its investment objective. This may have a negative impact on the value of the Shares and may result in the termination of the Sub-Fund.

(k) Initial Offer Period risk

As a Feeder Fund, the subscription monies raised during the Initial Offer Period will be invested into the Underlying Fund after the close of the Initial Offer Period and prior to listing of the Shares on the SGX-ST, in order for units in the Underlying Fund to be issued to the Sub-Fund on or by the said listing date. There is a possibility that the value of the Shares on the listing date may deviate from the Initial Offer Price of the Shares due to fluctuations in the value of the Underlying Fund during the period when the subscription monies are invested into the Underlying Fund and the listing date.

(l) Derivatives risk

The Underlying Fund may invest in derivatives, including stock index futures, stock options, treasury bond futures and other derivatives permitted by the CSRC. Such investments may expose the Underlying Fund to market, credit, liquidity, operational, legal and leverage risks. In particular, stock index futures, treasury bond futures and stock options may involve leverage through margin trading and adverse movements in the relevant markets may result in significant losses. Futures positions are also subject to daily mark-to-market settlement and may be required to be closed out if additional margin is not provided when required, which may result in significant losses. Any losses arising from the use of derivatives may adversely affect the net asset value of the Underlying Fund and the Net Asset Value of the Sub-Fund.

(m) Risks associated with the Securities Refinancing and Lending Program

The Underlying Fund may participate in the Securities Refinancing and Lending Programme pursuant to which the Underlying Fund may lend securities to CSF through the integrated business platform of

a stock exchange. Participation in the Securities Refinancing and Lending Programme may expose the Underlying Fund to risks associated with lending its securities, including liquidity, regulatory and operational risks. In particular, securities lent for a period longer than 10 trading days are treated as liquidity-restricted assets within the meaning of the Liquidity Risk Management Provisions. Furthermore, the Underlying Fund's participation in the Securities Refinancing and Lending Programme may be affected by changes in applicable laws, regulations or regulatory requirements, including the suspension or restriction of securities lending activities by the relevant regulatory authorities. The Underlying Fund's participation in the Securities Refinancing and Lending Programme is subject to applicable investment restrictions, including limits on the value and proportion of securities which may be lent and the remaining term of securities lending transactions. Any losses arising from such transactions may adversely affect the net asset value of the Underlying Fund and the Net Asset Value of the Sub-Fund.

(n) PRC related risk factors

China market risks

The Sub-Fund invests in the China market and is subject to the relevant risks associated with the China market, including but not limited to RMB distribution risks, PRC tax risks and RMB currency and conversion risks.

PRC economic, political and social conditions as well as government policies

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

Although the majority of productive assets in China are still owned by the PRC government at various levels, in recent years, the PRC government has implemented economic reform measures emphasising the use of market forces in the development of the economy of China and a high level of management autonomy. The economy of China has experienced significant growth in the past 20 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth and carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. Any adjustment and modification of those economic policies may have an adverse impact on the securities market in the PRC as well as the Index Securities which are constituents of the Index and/or the underlying issuers of the Index Securities or interests issued by PRC companies and listed on the SSE, SZSE or BSE (the "**China A-Shares**") in the investment portfolio of the Underlying Fund. Furthermore, the PRC government may from time to time adopt corrective measures to control the growth of the PRC economy which may also have an adverse impact on the capital growth and performance of the Sub-Fund. Political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the property held by the underlying issuers of the China A-Shares in the investment portfolio of the Underlying Fund and/or the Index.

PRC government control of currency conversion and future movements in exchange rates

The value of the Sub-Fund's investment portfolio will reflect the dividends and distributions received from the underlying issuers of the China A-Shares in the investment portfolio of the Underlying Fund which are converted at the prevailing foreign exchange rate.

The existing PRC foreign exchange regulations have significantly reduced government foreign exchange controls for transactions under the current account, including trade and service related foreign exchange transactions and payment of dividends. However, we cannot predict whether the PRC government will continue its existing foreign exchange policy and when the PRC government will allow free conversion of the RMB to foreign currency.

Foreign exchange transactions under the capital account, including principal payments in respect of foreign currency-denominated obligations, currently continue to be subject to significant foreign exchange controls and require the approval of the State Administration of Foreign Exchange of the PRC.

PRC laws and regulations

The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce taxation and trade. However, because these laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

PRC market risk/Volatility of China A-Shares

You should note that the SSE, SZSE or BSE on which China A-Shares are traded are undergoing development and the market capitalisation of, and trading volumes on those exchanges are lower than those in more developed financial markets. Generally, investments in or linked to emerging markets, such as the market for China A-Shares, may involve increased risk such as the likelihood of a high degree of market volatility, lack of a liquid trading market, currency risks/control, political and economic uncertainties, legal, regulatory and taxation risks, custody risks and settlement risks in the China A-Share markets. The China A-Share markets may be more volatile and unstable (e.g. due to suspension of particular stocks or government intervention) than those in the more developed markets. All these may result in significant fluctuations in the prices of China A-Shares which are Index Securities, which may in turn adversely affect the net asset value of the Underlying Fund and the Net Asset Value of the Sub-Fund.

Risks relating to dependency on China A-Share and China A-Share ETF market

The existence of a liquid trading market for China A-Shares and ETFs listed in the PRC (such as the Underlying Fund) may depend on whether there is supply of, and demand for, such China A-Shares and ETFs. The price at which the China A-Shares may be purchased or sold by the Underlying Fund may be adversely affected if trading markets for China A-Shares are limited or absent. This may have impact on the price at which units of the Underlying Fund may be purchased or sold by the Sub-Fund.

Further, the price at which units of the Underlying Fund may be purchased or sold by the Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for the Underlying Fund are limited or absent.

Investors should note that the SZSE (on which the Underlying Fund is traded) and SSE, SZSE or BSE (on which China A-Shares are traded) are undergoing development and the market capitalisation of those stock exchanges are lower than those in more developed markets.

The China A-Share and China A-Share ETF market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention) than those in more developed markets. A Participating Dealer may not be able to create and redeem Shares if the units of the Underlying Fund are not available.

Market volatility and settlement difficulties in the China A-Share and ETF markets may also result in significant fluctuations in the prices of the China A-Shares and ETFs traded on such markets and thereby may affect the value of the Sub-Fund.

Risks relating to suspension of the China A-Share and China A-Share ETF market

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible for the Manager to liquidate positions and can thereby expose the Sub-Fund to losses. Under such circumstances, while creation/redemption of the Sub-Fund's Shares may be suspended, subject to the Manager's discretion, the trading of the Sub-Fund on the SGX-ST may or may not be suspended. If trading of the Underlying Fund on the SZSE is suspended, it may be difficult for the Manager to determine the Net Asset Value of the Sub-Fund. Where trading of the Underlying Fund on the SZSE is suspended, the Manager may determine to suspend the creation and redemption of Shares of the Sub-Fund, and/or delay the payment of any monies in respect of any Redemption Application. If the trading of the Sub-Fund on the SGX-ST continues when the trading of the Underlying Fund is suspended, the trading price of the Sub-Fund may deviate away from its Net Asset Value.

As a result of the trading band limits imposed by the stock exchanges in the PRC on China A-Shares and China A-Share ETFs (including the Underlying Fund), it may not be possible for Participating Dealers to create and/or redeem Shares of the Sub-Fund on a Dealing Day, because the Underlying Fund may not be available if the trading band limit has been exceeded or it is impossible to liquidate positions. This may lead to higher tracking error and may expose the Sub-Fund to losses. Further, the price of the Shares of the Sub-Fund may be traded at a premium or discount to its Net Asset Value.

Accounting and Reporting Standards

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

Onshore RMB and offshore RMB differences risk

While both onshore RMB and offshore RMB are the same currency, they are traded in different and separated markets. Onshore RMB and offshore RMB are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of RMB held offshore (i.e. outside the PRC), offshore RMB cannot be freely remitted into PRC and is subject to certain restrictions, and vice versa. You should note that subscriptions and realisations of Shares will be in the

relevant Class currency, and will be converted to/from offshore RMB and you will bear the foreign exchange expenses associated with such conversion and the risk of a potential difference between the onshore RMB and offshore RMB rates. The liquidity and Net Asset Value of the relevant Sub-Fund may also be adversely affected by the rate and liquidity of RMB outside the PRC.

Risks associated with the ChiNext or STAR Market

The Sub-Fund will have exposure to stocks listed on the ChiNext Market of SZSE or STAR Market of SSE:

(i) *Higher fluctuation of stock prices*. Listed companies on the ChiNext Market or STAR Market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE, the Main Board of SSE or the Main Board of BSE.

(ii) *Over-valuation risk*. Stocks listed on the ChiNext Market or STAR Market may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

(iii) *Differences in regulation*. The rules and regulations regarding companies listed on ChiNext Market or STAR Market are less stringent in terms of profitability and share capital than those in the Main Board of the SZSE, the Main Board of the SSE or the Main Board of BSE.

(iv) *Delisting risk*. It may be more common and faster for companies listed on the ChiNext Market or STAR Market to delist. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted. Investments in the ChiNext Market or STAR Market may result in significant losses for the Sub-Fund and its investors.

Risks associated with the Stock Connect

The Sub-Fund may invest through the Stock Connect and is subject to the following additional risks:

(i) *Quota limitations risk*. The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Sub-Fund's ability to invest in the eligible securities through the Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies.

(ii) *Suspension risk*. It is contemplated that the SEHK and the SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the Sub-Fund's ability to access the PRC mainland market will be adversely affected.

(iii) *Differences in trading day*. The Stock Connect only operates on days when both the PRC mainland (SZSE) and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC mainland market but Hong Kong investors (such as Sub-Fund) cannot carry out any trading via the Stock Connect. The Sub-Fund may be subject to a

risk of price fluctuations in the relevant securities during the time when the Stock Connect is not trading as a result.

(iv) *Operational risk*. The Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("**China Stock Connect System**") was set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the PRC market (and hence to pursue its investment strategy) will be adversely affected.

(v) *Restrictions on selling imposed by front-end monitoring risk*. PRC regulations require that before an investor sells any SZSE Securities, there should be sufficient SZSE Securities (as the case may be) in the account; otherwise the SZSE will reject the sell order concerned. The SEHK will carry out pre-trade checking on SZSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If the Sub-Fund desires to sell certain SZSE Securities it holds, it must transfer such SZSE Securities (as the case may be) to the respective accounts of its brokers before the market opens on the day of selling ("**trading day**"). If it fails to meet this deadline, it will not be able to sell SZSE Securities on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of holdings of SZSE Securities in a timely manner.

(vi) *Recalling of eligible securities risk*. When a security is recalled from the scope of eligible securities for trading via the Stock Connect, the security can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Manager wishes to purchase a security which is recalled from the scope of eligible securities.

(vii) *Clearing and settlement risk*. The HKSCC and CSDCC have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market would on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, CSDCC operates a comprehensive network of clearing, settlement and security holding infrastructure. CSDCC has

established a risk management framework and measures that are approved and supervised by the CSRC. The chances of CSDCC default are considered to be remote.

Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. HKSCC will in good faith, seek recovery of the outstanding securities and monies from CSDCC through available legal channels or through CSDCC's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from CSDCC.

(viii) *Nominee arrangements in holding SZSE Securities risk*. HKSCC is the "nominee holder" of the SZSE Securities acquired by Hong Kong and overseas investors through the Stock Connect.

The CSRC Stock Connect Rules expressly provide that investors enjoy the rights and benefits of SZSE Securities acquired through the Stock Connect in accordance with applicable laws.

The CSRC Stock Connect Rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies.

It should be noted that, under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SZSE Securities in the PRC mainland or elsewhere. Therefore, although the Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing its rights in SZSE Securities.

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

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

(x) *No Protection by Investor Compensation Fund*. Investment through Stock Connect is conducted through broker(s), and is subject to the risks of default by such brokers in their obligations. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. The Investor Compensation Fund also covers investors' losses in relation to securities traded on a stock market operated by the SZSE and in respect of which an order for sale or purchase is permitted to be routed through the northbound link of a Stock Connect arrangement. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC. Therefore the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in SZSE Securities through the programme.

(xi) *Regulatory risk*. The Stock Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Fund, which may invest in the PRC mainland markets through the Stock Connect, may be adversely affected as a result of such changes.

(xii) *Taxation risk*. On 14 November 2014 and on 5 November 2016, the Ministry of Finance and the State of Administration of Taxation have jointly promulgated Caishui [2014] No.81 ("**Notice No.81**") and Caishui [2016] No.127 ("**Notice No.127**") respectively in relation to the taxation rule on the Stock Connect. In addition, Circular 36 provided value-added tax exemption on the gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of China A-Shares through Shanghai-Hong Kong Stock Connect. Under Notice No.81, Notice No.127 and Circular 36, corporate income tax, individual income tax and value-added tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of China A-Shares through the Stock Connect. However, dividends will be subject to 10% withholding income tax and the company distributing the dividend has the withholding obligation. If the recipient of the dividend is entitled to a lower treaty rate, it can apply to the in-charge tax bureau of the payor for a refund. Investments in the Sub-Fund may be subject to the risks associated with changes in the PRC mainland tax laws and such changes may have retrospective effect and may adversely affect the Sub-Fund.

Risks relating to cross-border nature of the product

The Sub-Fund is a SGD-denominated exchange traded fund which invests substantially in the Underlying Fund, which in turn directly invests in China A-Share market (which is a market with restricted access). In light of the cross-border nature of the Sub-Fund, it is more risky than traditional exchange traded funds which invest directly in markets other than the China A-Share market and therefore, is subject to operational and settlement risks. Operational risks may arise from technical failures of communication and trading systems, and any breaches of the relevant operational policies or guidelines by the relevant staff of the Manager. Whilst the Manager has in place internal control systems, operational guidelines and contingency procedures to reduce the chances of such operational risks, there is no guarantee that events beyond the control of the Manager (e.g. trading errors or system errors) will not occur. The occurrence of such events may adversely affect the value of the Sub-Fund.

The Sub-Fund may also be exposed to risks associated with settlement procedures. Any significant delays in the settlement of transactions or the registration of a transfer may affect the ability to ascertain the value of the Sub-Fund portfolio and adversely affect the Sub-Fund.

PRC Tax Risks

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains and other income realised or received by the Sub-Fund on its investments in the PRC (which may have retrospective effect). Having taken and considered independent professional tax advice and in accordance with such advice, the Manager decided that no withholding

provision will be made on the gross unrealised and realised capital gains derived from disposal of PRC Index Securities.

It is possible that the applicable tax laws may be changed, that the PRC tax authorities may hold a different view as to the enforcement of the PRC withholding tax collection on capital gains. In such case the Sub-Fund will bear the actual tax liabilities as no tax provision has been made. This may have an adverse impact on the Net Asset Value of the Sub-Fund. In this case, existing and subsequent investors will be disadvantaged as they bear a disproportionately higher amount of tax liabilities as compared to the liability at the time of investment in the Sub-Fund.

E. SOFT DOLLAR COMMISSIONS OR ARRANGEMENTS

The Underlying Fund Manager will not be receiving soft dollars in respect of the Underlying Fund.

F. DISTRIBUTION POLICY

Distributions, if any, will be determined by the Directors.

The Company does not intend to declare distributions to Shareholders of the SGD Share Class.

G. PERFORMANCE AND BENCHMARK OF THE SUB-FUND

As the Sub-Fund has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

The benchmark against which the performance of the Sub-Fund will be measured is the CNI Semiconductor Chips Index.

The past performance of the Underlying Fund as at 30 September 2026 is as follows:

		(average annual compounded return)			
	1 year (%)	**3 years (%)**	**5 years (%)**	**10 years (%)**	**Since Inception (%)**
ChinaAMC CNI Semiconductor Chips ETF (Inception date: 20 January 2020)	11.32	30.54	6.57	-	11.73
CNI Semiconductor Chips Index (benchmark)	11.51	30.72	6.62	-	12.55

Source: ChinaAMC

Performance is calculated on a NAV-NAV basis, with all dividends and distributions reinvested (net of reinvestment charges).

Past performance of the Sub-Fund or the Underlying Fund is not necessarily indicative of the future performance of the Sub-Fund or the Underlying Fund. The Underlying Fund's past performance is not a proxy for the future performance of the Sub-Fund.

H. EXPENSE RATIO

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's expense ratio is not available.

I. TURNOVER RATIO

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's turnover ratio is not available.

The turnover ratio[16] of the Underlying Fund for the period from 1 January 2025 to 31 December 2025 is 112.54%.

J. INFORMATION ON THE INDEX

1. Description of the Index

The CNI Semiconductor Chips Index is the current benchmark for the Sub-Fund. The Index is compiled and calculated by Shenzhen Securities Information Co., Ltd. (the "**Index Provider**" or "**SSIC**") and designed to reflect the overall performance of companies in the semiconductor chip industry listed on the SSE, the SZSE and the BSE.

The Index comprises 30 securities of companies whose businesses fall within the semiconductor chip industry including materials, equipment, design, manufacturing, packaging and testing, after applying liquidity and market capitalization screening criteria. The Index adopts the Paasche weighted method, with a weight adjustment factor set so that the weight of a single constituent does not exceed 10% and the aggregate weight of the top five constituents does not exceed 60% at each regular review[17], and is rebalanced semi-annually in June and December.

The Company has been granted a licence by the Index Provider to use the Index.

The Index Provider is independent of the Company and the Manager.

Further description of the index methodology is available at https://www.cnindex.com.cn/en/module/index-detail.html?act_menu=1&indexCode=980017. The composition of the Index and the latest information relating to the Index (including the number of securities comprised in the Index) is available at https://www.cnindex.com.cn/en/module/index-detail.html?act_menu=1&indexCode=980017.

[16] The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the relevant period.

[17] Between regular reviews, the weight adjustment factor remains unchanged and constituent weights may fluctuate with market prices. Accordingly, the weight of a single constituent may exceed 10% and the aggregate weight of the top five constituents may exceed 60% until the weight limits are re-applied at the next regular review.

2. Index Methodology

(a) Index Universe

The index universe comprises A-shares and depositary receipts issued by red-chip enterprises that are listed on the SSE, SZSE or BSE and satisfy the following requirements:

(i) the securities are not designated as ST or *ST securities[18];

(ii) STAR Market securities and BSE securities must have been listed for more than one year. Other securities must have been listed for more than 6 months or, if ranked among the top 3 securities in the index universe by average daily total market capitalisation since listing, more than 3 months;

(iii) the company has not committed any material regulatory violations or had any material issues in its financial reports during the preceding year[19];

(iv) the company has not experienced any abnormal operations or incurred any material losses during the preceding year;

(v) the security price has not experienced any abnormal fluctuations during the review period[20]; and

(vi) the company's business falls within the semiconductor chip industry, including materials, equipment, design, manufacturing, packaging and testing[21].

(b) Selection Criteria

The Index constituents are selected as follows:

(i) the average daily trading value over the preceding year and the average daily total market capitalisation over the preceding 6 months are calculated for all securities in the index universe;

[18] "ST" (Special Treatment) and "*ST" (delisting risk warning) are designations imposed by the SSE or the SZSE under their respective listing rules on listed companies with financial distress, material irregularities or other abnormal conditions, with "*ST" indicating that the company is at risk of delisting. Securities under such risk-warning designations are identified by the "ST" or "*ST" prefix in their stock short names and are excluded from the index universe of the Index.

[19] Such determination is made by the Index Provider as at each Index review based on publicly available information including, without limitation, (i) whether the company has been subject to any administrative penalty or public sanction imposed by the CSRC or the relevant stock exchange during the preceding year; and (ii) the audit opinion issued in respect of the company's financial report for the preceding year. A company whose financial report received a disclaimer of opinion or an adverse opinion would, in principle, be regarded as having material issues in its financial report.

[20] Such determination is made by the Index Provider by reference to the abnormal trading fluctuation standards published by the SSE and SZSE (for example, whether the cumulative deviation in daily price movements over consecutive trading days exceeds the applicable prescribed thresholds) and the Index Provider's own monitoring, with a view to excluding securities that exhibited abnormal price fluctuations (for example, suspected price manipulation or other abnormal trading activity) during the relevant review period.

[21] Such industry classification is based on the Index Provider's CNI Industry Classification Standard under which each company's industry classification is determined by reference to its operating income as disclosed in its audited financial statements. Further information on the CNI Industry Classification Standard is available at https://www.cnindex.com.cn/eng/analytics/standards/index.html?act_menu=3.

(ii) securities ranking within the bottom 20% of securities on the relevant exchange by average daily trading value over the preceding year are excluded;

(iii) the remaining securities are ranked by average daily total market capitalisation over the preceding 6 months; and

(iv) the top 30 securities are selected as Index constituents.

(c) Index Calculation

The Index uses a Paasche weighted method[22] and is calculated and disseminated in real time:

$$\text{Real-Time Index} = \text{Previous Trading Day's Closing Index} \times \frac{\sum (\text{Constituent's Real-Time Trading Price} \times \text{Constituent Weight} \times \text{Weight Adjustment Factor})}{\sum (\text{Constituent's Previous Trading Day's Closing Price} \times \text{Constituent Weight} \times \text{Weight Adjustment Factor})}$$

where:

1. the methodology for adjusting constituent weight is set out in the Index Calculation and Maintenance Methodology[23]; and

2. the weight adjustment factor is determined in accordance with the methodology described in section headed "Adjustment for Constituents' Weights" below.

(d) Index Review

(i) Periodic Review

The Index is reviewed semi-annually, with adjustments taking effect on the trading day immediately following the second Friday of June and December each year. The constituent adjustment results are generally announced 2 weeks prior to implementation.

The number of constituent changes at each review shall not exceed 20% of the total number of Index constituents (i.e. 6 constituents). Non-constituent securities ranked within the top 70% of the number of Index constituents (i.e. ranked within the top 21 securities pursuant to the selection criteria described in the section headed "Selection Criteria" above) are eligible for inclusion in the Index in ranking order, while existing constituents ranked within the top 130% of the number of Index constituents (i.e. ranked within the top 39 securities pursuant to the selection criteria described in the section headed "Selection Criteria" above) are given priority for retention in the Index.

Following the determination of newly selected constituents, the remaining securities are ranked in descending order based on the constituent selection criteria described in the

[22] Under the Paasche weighted method, the weight attributed to each constituent is taken into account when calculating the Index. Accordingly, changes in the prices of constituents with higher weights will generally have a greater impact on the Index than changes in the prices of constituents with lower weights.

[23] The Index Calculation and Maintenance Methodology is available at https://www.cnindex.com.cn/eng/about/compliance_manage/index.html?act_menu=5&target=0.

section headed “Selection Criteria” above and securities equal to 5% of the number of Index constituents are selected as the reserve list of constituents.

(ii) Non-periodic review

Where a constituent is delisted, it will be removed from the Index and replaced by the highest-ranked security on the reserve list. Constituents that become subject to risk warning measures, or are involved in acquisitions, mergers or spin-offs will be treated in accordance with the Index Provider's index maintenance rules.

(e) Adjustment for Constituents’ Weights

In the calculation of the Index, weight adjustment factors are applied so that the weight of any single constituent does not exceed 10% at each periodic review and the aggregate weight of the 5 largest constituents does not exceed 60%.

Weight adjustment factors are adjusted twice annually and take effect at each periodic review. Such factors generally remain unchanged until the next periodic review.

Where a constituent replacement occurs, the incoming constituent will inherit the weight of the removed constituent as at the last trading day prior to the adjustment, and its weight adjustment factor will be calculated on that basis.

3. Disclaimer by the Index Provider

The Sub-Fund is not sponsored, endorsed, sold or promoted by SSIC and SSIC makes no representation or warranty whatsoever, expressly or impliedly, to the issuer, owner, or any other person or entity of the Sub-Fund as to the desirability of investing in the Sub-Fund generally or in the Sub-Fund specifically, or as to the ability of the Index to track the performance of the corresponding stock market. The Index is determined, constructed and calculated by SSIC without regard to the Sub-Fund, or the issuer or owner of the Sub-Fund, or any other person or entity.

SSIC shall not be liable for any errors, omissions or interruptions in or relating to the Index or any data included therein. Further, SSIC makes no warranty of any kind, express or implied, with respect to the merchantability and fitness for a particular purpose of the Index and any data contained therein, and hereby expressly disclaims any warranty with respect thereto. Without limiting any of the foregoing, SSIC is not liable under any circumstances for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if it has been advised of the possibility of such damages.

K. SUBSCRIPTION AND REDEMPTION

1. Initial Offer Period

During the initial offer period of the SGD Share Class which is from 10 November 2026 to 27 November 2026 (or such other dates and for such other period as may be determined by the Directors from time to time) (the “**Initial Offer Period**”), investors may apply for Shares of the SGD Share Class through the Participating Dealers (provided that such investor has a Securities Account with the CDP).

The initial offer price of the Shares of the SGD Share Class during the Initial Offer Period is S$1.0000 per Share, or such other amount as may be determined by the Directors from time to time.

Participating Dealers may apply for Shares of the SGD Share Class on their own account or for the account of their clients in accordance with the Operating Guidelines.

Conditions of the Initial Offer

Application has been made to the SGX-ST for listing of and permission to deal in Shares of the SGD Share Class. Shares of the SGD Share Class are neither listed nor dealt on any other stock exchange (other than the SGX-ST) and no application for such listing or permission to deal is being sought as at the date of this Prospectus.

The offer and issue of Shares of the SGD Share Class during the Initial Offer Period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value of S$10 million (or its equivalent in any other currency) by the close of the Initial Offer Period.

If the above condition is not fulfilled and the Directors decide not to proceed with the SGD Share Class, the subscription amount (including any Duties and Charges and the Transaction Fee) paid by the Participating Dealer will be returned to the Participating Dealer (without interest) and investors who have applied for Shares through the Participating Dealer will be refunded by the Participating Dealer and should consult the Participating Dealer on the procedure for such refund. The Directors may at their discretion continue with the SGD Share Class even if the minimum value of S$10 million (or its equivalent in such other foreign currency as may be determined by the Directors) is not raised at the close of the Initial Offer Period.

Extension of the Initial Offer Period

If the Initial Offer Period is extended beyond 27 November 2026 to another Dealing Day, Creation Applications received during the Initial Offer Period should be settled on the Business Day which is 2 Business Days after such Dealing Day (the "**Extended Date**"). In such circumstances, dealings in the Shares of the SGD Share Class on the SGX-ST would commence on the second Business Day after the Extended Date.

Indicative Timetable

The following table summarises the key events in the indicative timetable for the SGD Share Class:

Event	**Indicative Timetable**
Initial Offer Period commences	10 November 2026 at 9:00 a.m. (Singapore time)
Initial Offer Period closes (unless extended by the Company)	27 November 2026 at 12:00 p.m. (Singapore time)
Listing commences and Shares may then be created and redeemed by any Participating Dealer as well as traded by any retail investor (i.e. commencement of trading of the Shares on a "ready" basis on the SGX-ST)	Expected to be 9:00 a.m. on 7 December 2026, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled (unless the Initial Offer Period is extended in which case dealings on the SGX-ST will commence on the second Business Day following the close of the Initial Offer Period).
Settlement date for all trades done on a "ready" basis on 7 December 2026	9 December 2026

In the event of any extension of the Initial Offer Period of a Class of Shares, the Company will make an announcement on SGXNET, with the announcement to be posted on the SGX-ST website at www.sgx.com.

This timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

Investors should consult the SGX-ST announcement on the "ready" listing date on the SGX-ST website www.sgx.com or check with their brokers for the date on which trading on a "ready" basis will commence.

2. Minimum Subscription Amount

The minimum subscription amount for each Class of Shares is 1 Application Share. The Application Share size for each Class of Shares is 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) or such other subscription amount as may be determined by the Directors.

Investors who wish to acquire less than 1 Application Share may do so through the Participating Dealers. Please check with the Participating Dealers for the applicable minimum subscription amount. Alternatively, investors who wish to acquire less than 1 Application Share may acquire such number of Shares on the SGX-ST.

3. Minimum Holding Amount

There is no minimum holding amount for each Class of Shares.

4. Minimum Redemption Amount

The minimum redemption amount for each Class of Shares is 1 Application Share. The Application Share size for each Class of Shares is 50,000 Shares (or such higher number of Shares in multiples of 1,000) or such other redemption amount as may be determined by the Directors.

Investors who wish to redeem less than 1 Application Share may do so through the Participating Dealers. Please check with the Participating Dealers for the applicable minimum redemption amount. Alternatively, investors who wish to redeem less than 1 Application Share may sell such number of Shares on the SGX-ST.

ANNEX TO APPENDIX I – CHINAAMC CNI SEMICONDUCTOR CHIPS ETF

The information on ChinaAMC CNI Semiconductor Chips ETF ("**Underlying Fund**") below has been extracted from public sources and/or the Underlying Fund's prospectus and is subject to change over time. Investors in the Sub-Fund will only own shares in the Sub-Fund and do not own any shares/units/interest in the Underlying Fund itself.

1. **Basic Information**

(a) ChinaAMC CNI Semiconductor Chips ETF

The Underlying Fund is traded on the SZSE with stock code 159995 and was listed on 10 February 2020. The Underlying Fund primarily invests in the Index Securities. The Underlying Fund is domiciled in China and is regulated by the CSRC. The manager of the Underlying Fund is China Asset Management Co., Ltd. (the "**Underlying Fund Manager**"). The size of the Underlying Fund was RMB 37.1 billion as of 30 June 2026.

(b) Date of Underlying Fund Prospectus and Expiry Date of Underlying Fund Prospectus

The CSRC approved the prospectus of the Underlying Fund on 5 December 2019 ("**Underlying Fund Prospectus**"). The Underlying Fund Prospectus was updated as of July 2026. The Underlying Fund Manager is required to update the Underlying Fund Prospectus within 3 business days and publish it on the Designated Websites if there is a substantial change in the information disclosed in the Underlying Fund Prospectus.

(c) Underlying Fund Contract

The Underlying Fund was established pursuant to the fund contract dated 20 January 2020 between the Underlying Fund Manager, the Underlying Fund Custodian, and Underlying Fund unitholders (the "**Underlying Fund Contract**"). The term of the Underlying Fund is indefinite.

(d) Accounts and Reports

The Underlying Fund Manager shall prepare the Underlying Fund's annual report within 3 months after the end of each fiscal year, and publish the annual report on the Designated Websites, and the advisory announcement for the annual report on the Designated Newspapers.

The Underlying Fund Manager shall prepare the Underlying Fund's semi-annual report within 2 months after the end of the first half of each fiscal year, and publish the semi-annual report on the Designated Websites, and the advisory announcement for the semi-annual report on the Designated Newspapers.

The Underlying Fund Manager shall prepare the Underlying Fund's quarterly report within 15 business days after the end of each quarter, publish the quarterly report on the Designated Websites, and publish an advisory announcement for the quarterly report in the Designated Newspapers.

2. **Underlying Fund Manager**

The Underlying Fund Manager is China Asset Management Co., Ltd., situated at Compound A3, Anqing Street, Shunyi District, Beijing, PRC. The Underlying Fund Manager was founded in the PRC in 1998 and is one of China's earliest and largest full-service asset managers, with headquarters in Beijing. As of 30 June 2026, ChinaAMC manages over RMB 3.1 trillion in AUM across mutual funds, institutional mandates, pension assets, and offshore strategies. The Underlying Fund Manager is a pioneer in China's ETF market, managing one of the most comprehensive product suites covering

broad market, sector, thematic, and cross-border exposures. The registered capital of the Underlying Fund Manager is RMB 238 million.

The Underlying Fund Manager has been managing collective investment schemes and discretionary mandates since April 1998.

The Underlying Fund Manager will remain as the manager of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Contract.

The names and descriptions of all the Directors of the Underlying Fund Manager are as follows:

(a) **ZOU Yingguang**

Mr. Zou Yingguang, Master's degree in Monetary Banking and Master's degree in Business Administration, currently serves as Chairman and Party Secretary of the Underlying Fund Manager. He also serves as Deputy Party Secretary, Executive Director, General Manager, and Executive Committee Member of CITIC Securities. He previously served as Assistant General Manager of the Fixed Income Department at CITIC Jianyin, Head of Fixed Income and Executive Committee Member at CITIC Jianyin, Head of Fixed Income, Executive Committee Member, and Party Committee Member at CITIC Securities, as well as Party Committee Member, Executive Director, Executive Committee Member, and CFO of CITIC Jianyin.

(b) **LI Yimei**

Ms. Li Yimei, Master's degree in Economics and Master's degree in Public Policy, currently serves as Vice Chairman, Deputy Party Secretary, and General Manager of the Underlying Fund Manager. She also serves as Chairman of ChinaAMC (Hong Kong) Co., Limited and Director of ChinaAMC Private Equity Investment Management (Beijing) Co., Ltd. She previously served as Deputy General Manager, Head of Marketing, Head of Distribution, and Head of Data Center at ChinaAMC, as well as Executive Director and General Manager of Shanghai ChinaAMC Wealth Management Co., Ltd., and Director of Zhengtong Co., Ltd.

(c) **HOU Weiwei**

Ms. Hou Weiwei, Bachelor's degree in International Economics and Trade, currently serves as Director of the Underlying Fund Manager. She is currently President and CEO of Power Pacific Corporation Ltd, and serves on the International Board of the Canada-China Business Council. She previously served as a member of the Global Management Committee, Chief Business Development Officer, and Head of China Strategy at Harvest Global Investments (HGI).

(d) **J Luke Gregoire GOULD**

Mr. J Luke Gregoire Gould, Bachelor's degree in Finance, currently serves as Director of the Underlying Fund Manager. He is currently President and CEO of Mackenzie Financial Corporation. He previously served as Executive Vice President and CFO of IGM Financial Inc., CFO of Mackenzie Investments, and Senior Vice President and CFO of Investors Group.

(e) **CHEN Yingxing**

Mr. Chen Yingxing, Master's degree in Financial Engineering, currently serves as Director of the Underlying Fund Manager. He is currently Greater China Head at Qatar Investment Authority Advisory (Asia Pacific) Pte. Ltd. He previously served as Team Head in Investment Department 2 at China Investment Corporation (CIC), Analyst at Tudor Capital Singapore, Quantitative Analyst at BP Singapore, and Risk Analyst at Standard Chartered Bank Singapore.

(f) **SHI Benliang**

Mr. Shi Benliang, Master's degree in Accounting, CPA, currently serves as Director of the Underlying Fund Manager. He is currently Party Committee Member, Executive Committee Member, Head of Wealth Management Committee, and Head of Strategic Client Department at CITIC Securities. He previously served as Head of Asset Management Accounting in the Finance & Planning Department, Co-Head, and Head of Department at CITIC Securities, and also served as CFO of CITIC Securities.

(g) **XUE Jirui**

Mr. Xue Jirui, Ph.D. in Finance, currently serves as Director of the Underlying Fund Manager. He is currently Executive Committee Member at CITIC Securities. He previously served as Financial Product Development Manager, Research Department analyst, Head of Product Development for Trading & Derivatives, Head of Equity Derivatives, Head of Securities Finance, and Head of Equity Investment at CITIC Securities.

(h) **WANG Fenhua**

Ms. Wang Fenhua, Bachelor's degree in Human Resource Management, currently serves as Employee Representative Director of the Underlying Fund Manager. She is currently Head of Organization Department and Head of Human Resources at ChinaAMC. She previously served as Deputy General Manager and Assistant General Manager of Human Resources at ChinaAMC.

(i) **YANG Kun**

Mr. Yang Kun, Master's degree in Finance, currently serves as Deputy General Manager and Chief Investment Officer of the Underlying Fund Manager. He is currently Party Committee Member of ChinaAMC and Vice Chairman of ChinaAMC (Hong Kong) Co., Limited. He previously served as Department Manager in the Finance Department at China Foreign Economy and Trade Trust, Assistant Fund Manager at Baoying Fund, Department Manager in the Investment Department at Yimin Fund, and Deputy Head of Equity Investment at ChinaAMC.

(j) **LIU Xiahui** (independent director)

Mr. Liu Xiahui, Master's degree in Economics, currently serves as Independent Director of the Underlying Fund Manager. He is a State Council Special Allowance expert, Level 2 Research Fellow, and Ph.D. Supervisor at the Institute of Economics, Chinese Academy of Social Sciences. He also serves as Director of the Economic Strategy Committee at the China Strategy Research Association, Adjunct Professor at Shandong University, and government consultant for Nanning, Guangxi. He previously worked at the Policy and Regulation Division of the Ministry of Human Resources and Social Security.

(k) **YIN Shaoping** (independent director)

Mr. Yin Shaoping, Ph.D. in Law, currently serves as Independent Director of the Underlying Fund Manager. He is currently Associate Professor and Master's Supervisor at Renmin University Law School, and Non-Executive Director at Beijing Kawin Technology Co., Ltd. He previously served as Senior Judge at the Civil Tribunal 3 of the Supreme People's Court, Vice President and Judicial Committee Member at Zhuzhou Intermediate People's Court, Independent Director at Tongrentang Co., Ltd. and Taihang Cement Co., Ltd., Deputy District Head of Xixiangtang District, Nanning, and part-time lawyer at Dishi Law Firm.

(l) **YI Zhihong** (independent director)

Ms. Yi Zhihong, Ph.D. in Business Administration, Professor and Ph.D. Supervisor, currently serves as Independent Director of the Underlying Fund Manager, specializing in financial management and capital markets. She previously served as Vice President of Renmin University, Dean of Renmin University Business School, and Dean of the Sino-French Institute. She is a recipient of the State Council Special Allowance, and serves as Convener of the Business Administration Discipline Review Group of the Academic Degrees Committee of the State Council, Vice Chairman of the National MBA Education Steering Committee, Vice Chairman of the Education Ministry Business Administration Teaching Steering Committee, and member of the IE University International Advisory Board. She previously served as Vice Chairman of the China Financial Accounting Association, Board member of EFMD, and member of the AACSB initial accreditation committee.

(m) **HE Qing** (independent director)

Ms. He Qing, Master's degree in Finance, currently serves as Independent Director of the Underlying Fund Manager. She previously served as Deputy General Manager of Great Wall Securities, Deputy General Manager of Huaneng Tiancheng Leasing, and Deputy General Manager, Department Head, and General Manager Assistant at China Huaneng Finance Co., Ltd.

3. **Portfolio Manager of the Underlying Fund**

The portfolio manager of the Underlying Fund Manager in relation to the Underlying Fund is:

(a) **ZHAO Zongting**

Mr. Zhao Zongting, Master's degree in Economics, has 18 years of securities industry experience. He previously served as Product Manager in R&D and Quantitative Researcher at ChinaAMC, followed by roles as Assistant Fund Manager in Index Investment at Harvest Fund, and Fund Manager at Harvest Global Investments. He rejoined ChinaAMC in November 2016, and was appointed as founding portfolio manager of the Underlying Fund on 20 January 2020.

The funds currently managed by Mr. Zhao Zongting include: ChinaAMC CSI 300 ETF (since 17 April 2017), ChinaAMC CSI 300 ETF Feeder Fund (since 17 April 2017), ChinaAMC Nomura Nikkei 225 ETF (QDII) (since 12 June 2019), ChinaAMC CNI Semiconductor Chips ETF (since 20 January 2020), ChinaAMC CNI Semiconductor Chip ETF Feeder Fund (since 2 June 2020), ChinaAMC NASDAQ 100 ETF (QDII) (since 22 October 2020), ChinaAMC CSI 1000 ETF (since 18 March 2021), ChinaAMC CSI Media & Entertainment ETF (since 9 September 2021), ChinaAMC Hang Seng Biotech ETF (QDII) (since 29 September 2021), ChinaAMC NASDAQ 100 ETF Feeder Fund (QDII) (since 14 April 2022), ChinaAMC S&P 500 ETF (QDII) (since 12 October 2022), ChinaAMC Hang Seng Biotech ETF Feeder Fund (QDII) (since 22 November 2022), ChinaAMC S&P 500 ETF Feeder Fund (QDII) (since 10 May 2023), ChinaAMC CSI Smart 300 Value Robust Strategy ETF (since 31 July 2023), ChinaAMC CSI Smart 300 Growth Innovation Strategy ETF (since 5 September 2023), ChinaAMC CSI Smart 300 Value Robust Strategy ETF Feeder Fund (since 8 November 2023), ChinaAMC CSI Smart 300 Growth Innovation Strategy ETF Feeder Fund (since 5 March 2024), ChinaAMC SSE 180 ETF (since 20 October 2025), and ChinaAMC SSE 180 ETF Feeder Fund (since 6 November 2025).

4. **Underlying Fund Custodian**

The custodian of the Underlying Fund is China Construction Bank Corporation ("**Underlying Fund Custodian**"), incorporated in the People's Republic of China on 1 October 1954, with its registered

office at No. 25, Finance Street, Xicheng District, Beijing. China Construction Bank is one of China's "Big Four" state-owned commercial banks and one of the largest fund custodians in China, responsible for safekeeping of Fund assets, trade settlement, net asset value verification, and regulatory compliance oversight in accordance with CSRC regulations and the Underlying Fund Contract. The registered capital of the Underlying Fund Custodian is RMB 250,010,977,486.

The Underlying Fund Custodian will remain as custodian of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Contract.

5. **Other Parties**

(a) Underlying Fund Registrar

The registrar of the Underlying Fund is the CSDCC ("**Underlying Fund Registrar**"), which maintains the unitholder register and handles creation/redemption settlement for primary market transactions. The Underlying Fund Registrar is incorporated in the PRC and its office address is No. 17 Taipingqiao Street, Xicheng District, Beijing, PRC.

The register of Underlying Fund unitholders ("**Underlying Fund Register**") shall at least include the names of the Underlying Fund unitholders and the Underlying Fund units held by them. The Underlying Fund Register shall be prepared and kept by the Underlying Fund Registrar at its office address in accordance with the instructions of the Underlying Fund Manager, and the Underlying Fund Manager and the Underlying Fund Custodian shall each separately keep the Underlying Fund Register for not less than 15 years. If the Underlying Fund Manager or the Underlying Fund Custodian fails to properly keep the Underlying Fund Register, it shall bear the corresponding liability as stipulated by relevant laws and regulations.

The Underlying Fund Registrar will remain as the registrar of the Underlying Fund until its appointment is terminated in accordance with the terms of its appointment.

(b) Underlying Fund Auditors

The auditors of the Underlying Fund are Ernst & Young Hua Ming Certified Public Accountants (Special General Partnership). The office address is at Room 01-12, 17th Floor, Ernst & Young Building, Oriental Plaza, No. 1 East Chang'an Street, Dongcheng District, Beijing, PRC.

(c) Index Provider

The CNI Semiconductor Chips Index (the "**Index**") is compiled and maintained by Shenzhen Securities Information Co., Ltd. ("**Index Provider**"), a wholly-owned subsidiary of the SZSE. The Index Provider is not related to the Underlying Fund Manager. An index licensing agreement was signed between the Index Provider and the Underlying Fund Manager.

The Index Provider has authorised the Underlying Fund Manager to use the Index for various purposes as stated in and subject to the conditions of the index licensing agreement entered into between the Index Provider and the Underlying Fund Manager, including using the Index as the performance benchmark for the Underlying Fund.

The Underlying Fund is not sponsored, endorsed, sold or promoted by SSIC and SSIC makes no representation or warranty whatsoever, expressly or impliedly, to the issuer, owner, or any other person or entity of the Underlying Fund as to the desirability of investing in the Underlying Fund generally or in the Underlying Fund specifically, or as to the ability of the Index to track the performance of the corresponding stock market. The Index is determined, constructed and

calculated by SSIC without regard to the Underlying Fund, or the issuer or owner of the Underlying Fund, or any other person or entity.

SSIC shall not be liable for any errors, omissions or interruptions in or relating to the Index or any data included therein. Further, SSIC makes no warranty of any kind, express or implied, with respect to the merchantability and fitness for a particular purpose of the Index and any data contained therein, and hereby expressly disclaims any warranty with respect thereto. Without limiting any of the foregoing, SSIC is not liable under any circumstances for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if it has been advised of the possibility of such damages.

6. **Structure of the Underlying Fund**

The Underlying Fund is traded on the SZSE and invests in Index Securities. The Underlying Fund is domiciled in China. The base currency of the Underlying Fund is RMB.

7. **Investment Considerations**

(a) Investment Objective

The investment objective of the Underlying Fund is to track the performance of the Index as closely as possible and to minimise tracking difference and tracking error. The Underlying Fund aims to keep its average daily tracking difference within 0.2% and the annual tracking error within 2%. There can be no assurance that the Underlying Fund will achieve its investment objective or will be able to fully track the performance of the Index.

(b) Investment Approach

The Underlying Fund primarily invests in the Index Securities. To better achieve the investment objective, the Underlying Fund may also invest in non-constituent stocks of the Index (including stocks listed on the STAR Market, the ChiNext Market and other stocks registered or approved for listing by the CSRC), bonds (including treasury bonds, central bank bills, financial bonds, enterprise bonds, corporate bonds, medium-term notes, short-term financing bills, super short-term financing bills, subordinated bonds, local government bonds, convertible bonds, exchangeable bonds, and other bonds permitted for investment by the CSRC), derivatives (including stock index futures, stock options, and treasury bond futures), asset-backed securities, money market instruments (including interbank certificates of deposit, bond repurchases, etc.), bank deposits, and other financial instruments permitted by the PRC Laws and Regulations or the CSRC.

The Underlying Fund may participate in the Securities Refinancing and Lending Programme in accordance with the PRC Laws and Regulations.

The securities within the Underlying Fund's investment scope include depositary receipts.

If the PRC Laws and Regulations or regulatory authorities permit funds to invest in other instruments in the future, the Underlying Fund Manager may include them in the investment scope after completing appropriate procedures.

The Underlying Fund's investment in Index Securities shall be at least 90% of the Underlying Fund's net asset value and at least 80% of the Underlying Fund's non-cash assets, except where restricted by the PRC Laws and Regulations. At the end of each trading day, after deducting the trading margin required for stock index futures, treasury bond futures, and stock options contracts, the Underlying Fund shall maintain cash of not less than one time the trading margin.

For this purpose, cash excludes settlement reserves, margin deposits, creation receivables, and similar items.

(c) Investment Strategy

The Underlying Fund primarily adopts a full replication strategy to track the Index and achieve the Underlying Fund's investment objective. The full replication strategy involves constructing the Underlying Fund's stock portfolio based on the constituent stocks and their respective weightings in the Index. The stock portfolio shall be adjusted accordingly based on changes in the constituent stocks and their weightings in the Index.

Where market liquidity is insufficient, individual constituent stocks are restricted from investment due to the PRC Laws and Regulations, or similar circumstances prevent the Underlying Fund from obtaining a sufficient quantity of stocks, the Underlying Fund Manager shall have the right to make substitutions by investing in other constituent stocks of the Index, non-constituent stocks of the Index, derivatives on individual constituent stocks of the Index, and other instruments. In such circumstances, the Underlying Fund may also invest in depository receipts, derivatives (including stock index futures, stock options and treasury bond futures), bonds and asset-backed securities, as well as participate in margin financing transactions and securities lending transactions under the Securities Refinancing and Lending Programme. Such investment strategies remain subject to the Underlying Fund's investment objective and applicable investment restrictions, including limits on its investments in non-Index Securities.

(d) Distribution Policy

The Underlying Fund may make income distributions in accordance with the following principles:

(a) distributions are paid in cash;

(b) each Underlying Fund unit carries equal distribution rights;

(c) income distribution may occur when the cumulative rate of return of the Underlying Fund exceeds that of the Index by 1% or more over the same period, as determined on the income evaluation date of the Underlying Fund. Where the conditions for income distribution are satisfied, the Underlying Fund may make income distributions up to 4 times per year;

(d) the amount of each Underlying Fund income distribution shall be determined in a manner that causes the Underlying Fund's cumulative rate of return after the distribution to track as closely as possible the cumulative rate of return of the Underlying Index over the same period. Based on the nature and characteristics of the Underlying Fund, the distribution of Underlying Fund's income is not subject to making up for losses, and the net asset value per unit may be lower than the par value after the income distribution; and

(e) if there are other provisions stipulated by the PRC Laws and Regulations or regulatory authorities, they shall be followed. If the stock exchange or the CSDC has other provisions on the distribution of income, such provisions shall apply.

The Underlying Fund Manager and the Underlying Fund Registrar may, after reaching agreement through consultation with the Fund Custodian and completing the appropriate procedures as required by the regulatory authorities, adjust the above income distribution principles without the need to convene a general meeting of the Underlying Fund's unitholders, provided that there is no material adverse impact on the interests of the Underlying Fund's

unitholders. However, the changes shall be announced on Designated Media before the implementation date.

The income distribution plan of the Underlying Fund shall be prepared by the Underlying Fund Manager and reviewed by the Underlying Fund Custodian, and shall be announced on Designated Media in accordance with the relevant provisions of the Information Disclosure Measures.

The Underlying Fund has not made any income distributions since its inception. To date, dividends received from investments held by the Underlying Fund have been reinvested as part of the Underlying Fund's assets. Any distributions received by the Sub-Fund from the Underlying Fund will be reinvested by the Sub-Fund in the Underlying Fund.

8. **Fees, Charges and Expenses**

The fees and charges payable by the Underlying Fund are summarised as follows:

Management fee (payable to the Underlying Fund Manager)	0.50% per annum of the net asset value of the Underlying Fund.
Custodian fee (payable to the Underlying Fund Custodian)	0.10% per annum of the net asset value of the Underlying Fund.

9. **Underlying Fund Valuation**

The Underlying Fund shall be valued on every trading day of the exchange on which the securities related to the Underlying Fund are traded as well as every non-trading day on which the net asset value of the Underlying Fund is required to be disclosed in accordance with the PRC Laws and Regulations. For stocks listed on an exchange, their value shall be determined using the market price (closing price) reported on such exchange on the valuation day.

The net asset value per unit of the Underlying Fund is calculated by dividing the net asset value of the Underlying Fund at the end of each valuation day by the number of remaining Underlying Fund units outstanding on that day, rounded to RMB 0.0001. The Underlying Fund Manager may establish an emergency adjustment mechanism for net value accuracy in case of large redemption. If there are other laws or regulations which provide otherwise, those provisions shall prevail.

The Underlying Fund Manager calculates the net asset value of the Underlying Fund and net asset value per unit of the Underlying Fund on each valuation day and announces them according to the rules.

The Underlying Fund Manager shall conduct the valuation of the Underlying Fund's assets on each valuation day, except when the Underlying Fund Manager suspends valuation in accordance with the PRC Laws and Regulations or provisions of the Underlying Fund Contract. After the Underlying Fund Manager conducts the valuation of the Underlying Fund's assets on each valuation day, the Underlying Fund Manager shall send the Underlying Fund's net asset value per unit to the Underlying Fund Custodian. Upon confirmation by the Underlying Fund Custodian that there is no error, the Underlying Fund Manager shall disclose this information to the public.

The net asset value of the Underlying Fund will be available on the Underlying Fund Manager's website at www.chinaamc.com.

10. **Removal of the Underlying Fund Manager**

The removal of the Underlying Fund Manager can only be approved through a special resolution. A special resolution can be approved only if approval is obtained from Underlying Fund unitholders representing more than two-thirds (inclusive) of the total voting rights or their proxies who attend the general meeting of the Underlying Fund unitholders.

11. **Termination of the Underlying Fund Contract**

The Underlying Fund Contract shall be terminated after the fulfilment of relevant procedures under any of the following circumstances:

(a) a general meeting of unitholders of the Underlying Fund decides to terminate the Underlying Fund Contract;

(b) the duties of the Underlying Fund Manager or the Underlying Fund Custodian are terminated, and no new underlying fund manager or underlying fund custodian is appointed within 6 months;

(c) any other circumstances stipulated in the Underlying Fund Contract; or

(d) any other circumstances stipulated by the relevant PRC Laws and Regulations and the CSRC.

Procedures for liquidation of the Underlying Fund's assets:

(a) upon the occurrence of any event resulting in the termination of the Underlying Fund Contract, a liquidation committee shall be established to take over the Underlying Fund;

(b) to review and confirm the Underlying Fund assets, claims and liabilities;

(c) to value and liquidate the Underlying Fund assets;

(d) to prepare a liquidation report;

(e) to engage an accounting firm to conduct an external audit of the liquidation report and a law firm to issue a legal opinion on the liquidation report;

(f) to file the liquidation report with CSRC for record and publish it; and

(g) to distribute the remaining Underlying Fund assets.

The liquidation period of the Underlying Fund shall be six months, provided that where the liquidity of the securities held by the Underlying Fund is restricted and such securities cannot be realised in a timely manner, the liquidation period shall be extended accordingly.

12. **Taxation of the Underlying Fund**

All taxable entities involved in the operation of the Underlying Fund shall fulfill their respective tax liabilities in accordance with PRC tax laws and regulations. In the event that the Underlying Fund incurs value-added tax ("**VAT**") and commits other taxable acts in the course of investment and operation, the corresponding VAT, surcharges as well as possible late fine on taxes shall be borne by the Underlying Fund assets, and may be paid by the Underlying Fund Manager directly through the Underlying Fund's custody account, or transferred to the Underlying Fund Manager's account and then declared and paid by the Underlying Fund Manager in accordance with the relevant regulations. If the Underlying Fund Manager makes advance payment of the above VAT and other taxes and fees, the Underlying Fund Manager is entitled to deduct the same from the Underlying Fund assets. If the

Underlying Fund Manager is required by the tax authority to supplement the above taxes and fees and any possible late fine after the liquidation of the Underlying Fund, the Underlying Fund Manager is entitled to recover the relevant amounts from the investors.

All fees paid by the Underlying Fund to the Underlying Fund Manager and the Underlying Fund Custodian are tax-inclusive, and the specific tax rates applicable shall be as stipulated by the competent tax authority in the PRC.

13. **Participation in the Securities Refinancing and Lending Programme by the Underlying Fund**

To better achieve the investment objective of the Underlying Fund, the Underlying Fund may participate in the Securities Refinancing and Lending Programme according to its investment management needs, provided that risk prevention measures are strengthened and prudent investment principles are observed. The Underlying Fund will reasonably determine the scope, duration and proportion of securities to be lent based on an analysis of market conditions, investor type and composition, the Underlying Fund's historical subscription and redemption patterns, and the liquidity of the relevant securities.

The Underlying Fund's participation in the Securities Refinancing and Lending Programme shall meet the following requirements:

(a) the value of securities lent out shall not exceed 30% of the Underlying Fund's net asset value, and any securities lending transaction with a lending period exceeding 10 trading days shall be treated as a liquidity-restricted asset within the meaning of the Liquidity Risk Management Provisions;

(b) the amount of any single security lent out shall not exceed 30% of the total amount of such security held by the Underlying Fund;

(c) the Underlying Fund's average daily net asset value in the preceding 6 months shall not be less than RMB 200 million;

(d) the weighted average remaining term of the Underlying Fund's securities lending transactions shall not exceed 30 days, with such weighted average remaining term calculated on a market value-weighted basis.

14. **Borrowing and Financing Activities**

To reduce tracking error and for liquidity management, the Underlying Fund may borrow funds through bond repurchase transactions, whereby the bonds purchased by the Underlying Fund are used as collateral to raise funds from the market, as permitted under the investment approach of the Underlying Fund. The aggregate amount of financing obtained by the Underlying Fund through bond repurchase transactions in the PRC interbank bond market shall not exceed 40% of the net asset value of the Underlying Fund. The maximum term of any such bond repurchase transaction shall be one year, and such transaction may not be rolled over upon maturity. Currently, the Underlying Fund is not engaged in any bond repurchase transactions.

In the event that the Underlying Fund participates in margin financing transactions, the aggregate market value of the stocks purchased through such transactions and other securities held at the end of any trading day shall not exceed 95% of the net asset value of the Underlying Fund.

15. **Information on the Index**

The information presented in this Annex has been extracted from publicly available documents that have not been prepared or independently verified by the Company, the Manager, the Underlying Fund

Manager or any of their respective affiliates or advisers in connection with the offering and listing of Shares and none of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Annex. The information presented in this Annex is subject to change by the Index Provider.

As at 29 October 2026, the composition and weightings of the top 10 constituent securities of the Index were as follows:

No.	Stock Name	Weighting (%)
1.	Cambricon	10.02
2.	NAURA	8.76
3.	SMIC	8.55
4.	Montage Technology	8.01
5.	Giga Device	7.63
6.	Hygon Information	7.45
7.	AMEC	7.02
8.	Piotech	3.59
9.	CCTech	3.59
10.	JCET	3.25

Source: Shenzhen Securities Information Co., Ltd.

16. **List of investment funds managed by the Underlying Fund Manager**

Please refer to the website of the Underlying Fund Manager at www.chinaamc.com/jjcp/ for the list of investment funds managed by the Underlying Fund Manager.

APPENDIX II – iFAST CHINAAMC CSI ROBOT INDEX ETF

This Appendix should only be read in conjunction with the Prospectus, of which this Appendix forms part.

This Appendix relates only to Shares issued by the Company in respect of iFAST ChinaAMC CSI Robot Index ETF (Sub-Fund Number: T26VC0133F-SF002) (the "Sub-Fund").

In the event of any inconsistency between this Appendix and the Prospectus, as it relates to the Sub-Fund, this Appendix shall prevail.

The Sub-Fund is not a separate legal entity. Despite references to the Sub-Fund carrying out certain activities and entering into certain transactions, the Company is the legal entity doing so for the purpose of the Sub-Fund. References in this Appendix to the Sub-Fund taking any action should be construed accordingly.

A. KEY INFORMATION

The following table is a summary of key information in respect of the Sub-Fund.

Investment Objective	To provide investment results that, before fees and expenses, closely correspond to the performance of the CSI Robot Index
Index	CSI Robot Index
Index Provider	China Securities Index Co., Ltd.
Listing Date	7 December 2026
Exchange Listing	SGX-ST – Main Board
Class	SGD Share Class
SGX Counter Name / Code	SGD Share Class IFF ChinaAMC Robot S$ (RBZ)
Trading Board Lot Size	1 Share or such other number of Shares as the SGX-ST may determine to be the trading board lot size
Currency of Account (Base Currency)	Singapore dollar (S$)
Trading Currencies (Primary Market Creation / Redemption)	Singapore dollar (S$)
Trading Currencies (Secondary Market Trading)	Singapore dollar (S$)
Distribution Policy	Nil
Creation / Redemption (only applicable to Participating Dealers): - fully in cash	Application Share size of 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) or such other subscription amount as may be determined by the Directors

Dealing Deadline for subscription or redemption	12:00 p.m. (Singapore time) (or such other time as the Company may determine with prior notification to Participating Dealers)
Fees and Charges Payable by Participating Dealers	Creation and Redemption of Shares Transaction Fee for Creation Application: S$450 per Application Transaction Fee for Redemption Application: S$500 per Application Application Cancellation Fee: S$1,550 per Application Extension Fee: S$1,550 per Application
Management Fee	Currently 0.20% per annum of the Net Asset Value. Maximum of 0.90% per annum of the Net Asset Value. The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund.
Custodian Fee	The Custodian Fee payable is subject to agreement between the Company and the Custodian and may exceed 0.10% of the Net Asset Value of a Sub-Fund depending on, amongst others, the size of the Sub-Fund and the number of transactions carried out.
Other fees and charges	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of a Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of a Sub-Fund.
Investor Profile	The Sub-Fund is only suitable for investors who: • seek investment results that, before fees and expenses, closely correspond to the performance of the Index, by investing in units of the ChinaAMC CSI Robot ETF; • seek an index-based approach to investing in securities of companies involved in robotics-related businesses listed on the SSE, the SZSE and the BSE in a cost-effective and easy to access manner; • believe that the Index will increase in value over time; and • are comfortable with the volatility and risks of an equity fund.

B. INVESTMENT OBJECTIVE, APPROACH AND STRATEGY

1. 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.

2. Investment Approach

The Sub-Fund is a Feeder Fund which, in seeking to achieve its investment objective, will invest all or substantially all of its Net Asset Value in the ChinaAMC CSI Robot ETF (the "**Underlying Fund**") directly and/or indirectly via Stock Connect (i.e. through the SSE on which the Underlying Fund is listed) and/or through any permissible means available to the Sub-Fund under prevailing laws and regulations[24]. The Underlying Fund is an exchange traded fund listed on the SSE that tracks the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective or will be able to fully track the performance of the Index.

As at the date of this Prospectus, the Manager does not intend to invest the Sub-Fund's assets in warrants, commodities, precious metals and unlisted securities.

The Manager does not intend to hedge the foreign currency exposure of the Sub-Fund. The Index is expressed in RMB on an unhedged basis, with currency risk that is fully exposed.

The Shares of the Sub-Fund are Excluded Investment Products and Prescribed Capital Markets Products. For so long as the Shares of the Sub-Fund are EIPs and Prescribed Capital Markets Products, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Shares not to be regarded as EIPs and Prescribed Capital Markets Products. As at the date of this Prospectus, the Manager does not intend to engage in securities lending or repurchase transactions on behalf of the Sub-Fund.

3. Investment Strategy

The Sub-Fund is a Feeder Fund which, in seeking to achieve its investment objective, will invest all or substantially all of its Net Asset Value in the Underlying Fund directly and/or indirectly via Stock Connect (i.e. through the SSE on which the Underlying Fund is listed) and/or through any permissible means available to the Sub-Fund under prevailing laws and regulations[24]. The Underlying Fund is an exchange traded fund listed on the SSE that tracks the performance of the Index.

The Sub-Fund and the Underlying Fund are able to comply with MAS Circular No. CFC 03/2022 on the Guidance on requirements that are applicable to Exchange Traded Funds participating in the SZSE-SGX and SSE-SGX ETF Links.

The manager of the Underlying Fund is China Asset Management Co., Ltd. ("**Underlying Fund Manager**").

Investment Objective, Approach and Strategy of the Underlying Fund

The investment objective of the Underlying Fund is to track the performance of the Index as closely as possible and to minimise tracking difference and tracking error.

[24] As at the date of this Prospectus, it is intended that the Sub-Fund will invest in the Underlying Fund through Stock Connect. Accordingly, the Company, Manager and Sub-Fund currently do not intend to obtain QFI status for the purpose of investing in the Underlying Fund.

The Underlying Fund primarily invests in the constituent stocks of the Index and non-constituent stocks on the reserve list of the Index ("**Index Securities**"). To better achieve the investment objective, the Underlying Fund may also invest in non-constituent stocks of the Index (including depositary receipts, stocks listed on the STAR Market, the ChiNext Market, and other stocks registered or approved for listing by the CSRC), bonds (including treasury bonds, central bank bills, financial bonds, corporate bonds, company bonds, medium-term notes, short-term financing bills, super short-term financing bills, subordinated bonds, local government bonds, convertible bonds, exchangeable bonds, and other bonds permitted for investment by the CSRC), derivatives (including stock index futures, stock options, and treasury bond futures), asset-backed securities, money market instruments (including interbank certificates of deposit, bond repurchases, etc.), bank deposits, and other financial instruments permitted by the PRC Laws and Regulations or the CSRC.

If the PRC Laws and Regulations or regulatory authorities permit funds to invest in other instruments in the future, the Underlying Fund Manager may include them in the investment scope after completing appropriate procedures.

The Underlying Fund's investment in Index Securities shall be at least 90% of the Underlying Fund's net asset value and at least 80% of the Underlying Fund's non-cash assets, except where restricted by the PRC Laws and Regulations. At the end of each trading day, after deducting the trading margin required for stock index futures, treasury bond futures, and stock options contracts, the Underlying Fund shall maintain cash of not less than one time the trading margin. For this purpose, cash excludes settlement reserves, margin deposits, creation receivables, and similar items.

The Underlying Fund primarily adopts a full replication strategy to track the Index and achieve the Underlying Fund's investment objective. The full replication strategy involves constructing the Underlying Fund's stock portfolio based on the constituent stocks and their respective weightings in the Index. The stock portfolio shall be adjusted accordingly based on changes in the constituent stocks and their weightings in the Index.

Where special circumstances prevent the Underlying Fund from fully investing in the Index constituents, the Underlying Fund Manager may employ other index investment techniques to appropriately adjust the Underlying Fund's portfolio so as to closely track the Index, including constituent substitution strategies, investments in depository receipts, derivatives (including stock index futures, stock options and treasury bond futures), bonds and asset-backed securities, as well as participation in margin financing transactions and securities lending transactions under the Securities Refinancing and Lending Programme. Such index investment techniques remain subject to the Underlying Fund's investment objective and applicable investment restrictions, including limits on its investments in non-Index Securities.

Special circumstances include, but are not limited to: (1) restrictions imposed by PRC Laws and Regulations; (2) severe illiquidity of Index constituents; (3) prolonged suspension of trading in Index constituent; (4) rights offerings, additional share issuances, or absorption mergers involving Index constituents; (5) distribution of cash dividend by Index constituents; (6) regular or temporary adjustments to the Index constituents; (7) changes in the Index methodology; and (8) other stocks that the Underlying Fund Manager determines to be unsuitable for investment or other reasonable grounds that may materially restrict the Underlying Fund's ability to track the Index.

The Underlying Fund aims to keep its average daily tracking difference within 0.2% and the annual tracking error within 2%. You may obtain information on the historical tracking difference and tracking error of the Underlying Fund from https://fund.chinaamc.com/fund/562500/index.shtml. The historical average daily tracking difference and the historical annual tracking error of the Underlying Fund, from 1 August 2025 to 31 July 2026, is 0.0001% and 0.31% respectively.

C. DESIGNATED MARKET MAKERS

The current designated market makers for the Sub-Fund are North Point Global Pte. Ltd., Flow Traders Asia Pte. Ltd. and iFAST Financial Pte. Ltd. Any changes to the designated market makers will be announced on the SGXNET.

D. SPECIFIC RISK FACTORS

In addition to the risk factors described under paragraphs 7 "Risk Factors" and 8 "Risk Factors Relating to the Indices" of this Prospectus, investors should also consider the specific risks associated with investing in the Sub-Fund set out below before deciding whether to invest in the Sub-Fund.

(a) Feeder Risk

A sub-fund which invests all or substantially all of its assets into an underlying collective investment scheme is subject to the specific risks applicable to the collective investment scheme. Before investing in the Sub-Fund, prospective investors should familiarise themselves with the risk factors associated with the Underlying Fund.

The Sub-Fund invests into the Underlying Fund under the SSE-SGX exchange-traded fund link ("**SSE-SGX ETF Connect**"), which rules are subject to change from time to time, as may be determined by the SGX-ST, SSE and the relevant regulatory authorities. In the event that the Sub-Fund is unable to comply with the rules of the SSE-SGX ETF Connect on a continuing basis, the Sub-Fund may not be able to continue investing in the Underlying Fund or may be required to divest its investment in the Underlying Fund and invest into other underlying funds which track the Index. This may adversely impact the Sub-Fund's value, depending on the rules of the SSE-SGX ETF Connect, as amended from time to time.

The Sub-Fund invests substantially in the Underlying Fund and may therefore be subject to the risks associated with the Underlying Fund. The performance of the Sub-Fund depends on the price of the Underlying Fund. The ability of the Sub-Fund to meet its investment objective is also largely dependent on the Underlying Fund. Past performance of the Underlying Fund is not necessarily a guide to future performance of the Underlying Fund or the Sub-Fund.

The performance of the Sub-Fund may deviate from the performance of the Underlying Fund due to the Sub-Fund's holdings in investments other than the Underlying Fund, as well as the Sub-Fund's fees and expenses. While the Sub-Fund seeks to minimise the tracking difference/tracking error arising from the Underlying Fund, there is no guarantee that the Sub-Fund may achieve such objective via investments other than investments in the Underlying Fund, due to various factors (e.g. timing differences/delays in adjusting the Sub-Fund's investments).

The Sub-Fund does not have control of the investments of the Underlying Fund and there is no assurance that the investment objective and strategy of the Underlying Fund will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Fund. Shareholders also do not have any direct interest in the units of the Underlying Fund and will not be able to exercise any voting right in respect of the Underlying Fund.

There may be additional costs involved when investing into the Underlying Fund. Please refer to the risk factor headed "Duplication of costs when investing in the Underlying Fund" below for further details.

There is also no guarantee that the Underlying Fund will always have high trading volume and sufficient liquidity and the Sub-Fund may not be able to realise or liquidate its investment in the Underlying Fund at such time as it wants to.

There is no assurance that the liquidity of the Underlying Fund will always be sufficient to meet realisation requests. Further, there could be trading suspension of the Underlying Fund in the secondary market in PRC and these factors may have an adverse impact on the Sub-Fund and its Shareholders.

(b) Robotics and automation industry risk

The Sub-Fund, through its investment in the Underlying Fund, is exposed to companies operating in the robotics and automation industry, including system solution providers, digital workshop and production line system integrators, automated equipment manufacturers, automation parts suppliers and other robotics-related companies.

The robotics and automation industry is subject to rapid technological developments which may result in existing products, technologies and solutions becoming obsolete or less competitive. The development and commercialisation of new robotics and automation products, technologies and solutions may involve significant costs, and there is no assurance that such products, technologies or solutions will achieve commercial success. Technological developments may also affect the competitiveness of existing products and technologies.

Such companies may also be affected by legislative, regulatory and governmental developments relating to the development, manufacture or use of robotics and automation products and technologies. Changes in applicable requirements may restrict the manufacture or use of certain products or technologies, increase operating or compliance costs or otherwise adversely affect the businesses and profitability of such companies.

As a result of the Underlying Fund's exposure to the robotics and automation industry, developments adversely affecting that industry may have a greater effect on the Underlying Fund than on a fund investing across a broader range of industries and sectors. This may in turn adversely affect the net asset value of the Underlying Fund and the Net Asset Value of the Sub-Fund.

(c) Duplication of costs when investing in the Underlying Fund

The Sub-Fund incurs costs of its own management fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Fund, which in turn pays similar fees to its manager and other service providers. Further, the investment strategies and techniques employed by the Underlying Fund may involve frequent changes in positions and a consequent fund turnover. This may result in brokerage commission expenses which exceed those of underlying funds of comparable size. As a consequence, the direct and indirect costs borne by the Sub-Fund are likely to represent a higher percentage of the Net Asset Value than would typically be the case with funds which invest directly in securities (and not through other underlying collective investment schemes).

(d) Trading in Index Securities on the SSE, SZSE or BSE may be suspended

The Index Securities may be temporarily or permanently suspended from trading. When the Index Securities are suspended from trading on a large scale, the Underlying Fund may not be able to sell the Index Securities in time to obtain sufficient redemption monies as required. In such cases, the Underlying Fund Manager may take measures to suspend redemption and the Sub-Fund will be

exposed to the risk of being unable to redeem all or part of its units in the Underlying Fund, which may in turn expose investors to the risk of being unable to redeem all or part of their Shares.

(e) Reliance on Stock Connect

As at the date of this Prospectus, it is intended that the Sub-Fund will invest in the Underlying Fund through Stock Connect. Accordingly, the Company, Manager and Sub-Fund currently do not intend to obtain QFI status for the purpose of investing in the Underlying Fund. However, access through Stock Connect may be suspended, restricted or otherwise become unavailable, and there is no assurance that the Sub-Fund will be able to continue investing in the Underlying Fund through Stock Connect. In such circumstances, the Manager may consider alternative means of investing in the Underlying Fund, including, where applicable, through the QFI regime. There is, however, no assurance that the necessary QFI status will be obtained or that an alternative means of investing in the Underlying Fund will be available or practicable. If the Sub-Fund is unable to invest in the Underlying Fund through Stock Connect or another suitable means, it may be unable to implement its investment strategy, which may adversely affect its performance and, in the worst-case scenario, may result in its termination.

(f) Fluctuations risk

The performance of the Underlying Fund should, before fees and expenses, correspond closely with the performance of the Index. If the Index experiences volatility or declines, the price of the Index Securities will vary or decline accordingly.

(g) Licence to use Index may be terminated

The Underlying Fund Manager is granted a licence by the Index Provider to use the Index to create the relevant Underlying Fund based on the Index and to use certain trade-marks and any copyright in the Index. The Underlying 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. The Underlying Fund will be terminated if the Index ceases to be compiled or published and if there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the Index. In such circumstances, the Sub-Fund may also be terminated.

(h) Trading Differences risk

As the SSE, SZSE or BSE may be open when Shares in the Sub-Fund are not priced, the value of the units of the Underlying Fund may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of the units of the Underlying Fund may not be available during part or all of the SGX-ST trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from its Net Asset Value. Securities listed in stock exchanges in the PRC are subject to trading bands which restrict increases and decreases in the trading price. Shares listed on the SGX-ST are not. This difference may also increase the level of premium or discount of the Share price to its Net Asset Value. There may also be a time lag in terms of disclosure of information that is likely to affect the price of the Underlying Fund's units, and such disclosures will be made in Chinese. Singapore investors will be notified of such information in English.

Singapore investors will also be notified, in English, of any public information released relating to the Underlying Fund that is likely to materially affect the price of the Sub-Fund's Shares in a timely manner after it has been made publicly available by the Underlying Fund.

(i) Tracking error risk

Factors such as fees and expenses of the Underlying Fund, imperfect correlation between the Underlying Fund's assets and the Index Securities constituting the Index, changes to the Index and regulatory policies may affect the Underlying Fund Manager's ability to achieve close correlation with the performance of the Index. The Underlying Fund's returns may therefore deviate from the Index and there is no assurance that the Sub-Fund will be able to fully track the performance of the Index. The Manager and the Underlying Fund Manager will monitor and seek to manage such risk in order to minimise tracking error.

(j) Delisting risk of Underlying Fund

The Underlying Fund is subject to the listing rules of the SSE and may be delisted if it is unable to comply with the said rules or at the discretion of the SSE. In such event, the Sub-Fund will no longer be able to invest into the Underlying Fund and may not be able to invest into any other underlying fund in order to meet its investment objective. This may have a negative impact on the value of the Shares and may result in the termination of the Sub-Fund.

(k) Initial Offer Period risk

As a Feeder Fund, the subscription monies raised during the Initial Offer Period will be invested into the Underlying Fund after the close of the Initial Offer Period and prior to listing of the Shares on the SGX-ST, in order for units in the Underlying Fund to be issued to the Sub-Fund on or by the said listing date. There is a possibility that the value of the Shares on the listing date may deviate from the Initial Offer Price of the Shares due to fluctuations in the value of the Underlying Fund during the period when the subscription monies are invested into the Underlying Fund and the listing date.

(l) Derivatives risk

The Underlying Fund may invest in derivatives, including stock index futures, stock options, treasury bond futures and other derivatives permitted by the CSRC. Such investments may expose the Underlying Fund to market, credit, liquidity, operational, legal and leverage risks. In particular, stock index futures, treasury bond futures and stock options may involve leverage through margin trading and adverse movements in the relevant markets may result in significant losses. Futures positions are also subject to daily mark-to-market settlement and may be required to be closed out if additional margin is not provided when required, which may result in significant losses. Any losses arising from the use of derivatives may adversely affect the net asset value of the Underlying Fund and the Net Asset Value of the Sub-Fund.

(o) Risks associated with the Securities Refinancing and Lending Program

The Underlying Fund may participate in the Securities Refinancing and Lending Programme pursuant to which the Underlying Fund may lend securities to CSF through the integrated business platform of a stock exchange. Participation in the Securities Refinancing and Lending Programme may expose the Underlying Fund to risks associated with lending its securities, including liquidity, regulatory and operational risks. In particular, securities lent for a period longer than 10 trading days are treated as liquidity-restricted assets within the meaning of the Liquidity Risk Management Provisions. Furthermore, the Underlying Fund's participation in the Securities Refinancing and Lending Programme may be affected by changes in applicable laws, regulations or regulatory requirements, including the suspension or restriction of securities lending activities by the relevant regulatory authorities. The Underlying Fund's participation in the Securities Refinancing and Lending Programme is subject to applicable investment restrictions, including limits on the value and proportion of securities

which may be lent and the remaining term of securities lending transactions. Any losses arising from such transactions may adversely affect the net asset value of the Underlying Fund and the Net Asset Value of the Sub-Fund.

(m) PRC related risk factors

China market risks

The Sub-Fund invests in the China market and is subject to the relevant risks associated with the China market, including but not limited to RMB distribution risks, PRC tax risks and RMB currency and conversion risks.

PRC economic, political and social conditions as well as government policies

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

Although the majority of productive assets in China are still owned by the PRC government at various levels, in recent years, the PRC government has implemented economic reform measures emphasising the use of market forces in the development of the economy of China and a high level of management autonomy. The economy of China has experienced significant growth in the past 20 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth and carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. Any adjustment and modification of those economic policies may have an adverse impact on the securities market in the PRC as well as the Index Securities which are constituents of the Index and/or the underlying issuers of the Index Securities or interests issued by PRC companies and listed on the SSE, SZSE or BSE (the "**China A-Shares**") in the investment portfolio of the Underlying Fund. Furthermore, the PRC government may from time to time adopt corrective measures to control the growth of the PRC economy which may also have an adverse impact on the capital growth and performance of the Sub-Fund. Political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the property held by the underlying issuers of the China A-Shares in the investment portfolio of the Underlying Fund and/or the Index.

PRC government control of currency conversion and future movements in exchange rates

The value of the Sub-Fund's investment portfolio will reflect the dividends and distributions received from the underlying issuers of the China A-Shares in the investment portfolio of the Underlying Fund which are converted at the prevailing foreign exchange rate.

The existing PRC foreign exchange regulations have significantly reduced government foreign exchange controls for transactions under the current account, including trade and service related foreign exchange transactions and payment of dividends. However, we cannot predict whether the PRC government will continue its existing foreign exchange policy and when the PRC government will allow free conversion of the RMB to foreign currency.

Foreign exchange transactions under the capital account, including principal payments in respect of foreign currency-denominated obligations, currently continue to be subject to significant foreign exchange controls and require the approval of the State Administration of Foreign Exchange of the PRC.

PRC laws and regulations

The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce taxation and trade. However, because these laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

PRC market risk/Volatility of China A-Shares

You should note that the SSE, SZSE or BSE on which China A-Shares are traded are undergoing development and the market capitalisation of, and trading volumes on those exchanges are lower than those in more developed financial markets. Generally, investments in or linked to emerging markets, such as the market for China A-Shares, may involve increased risk such as the likelihood of a high degree of market volatility, lack of a liquid trading market, currency risks/control, political and economic uncertainties, legal, regulatory and taxation risks, custody risks and settlement risks in the China A-Share markets. The China A-Share markets may be more volatile and unstable (e.g. due to suspension of particular stocks or government intervention) than those in the more developed markets. All these may result in significant fluctuations in the prices of China A-Shares which are Index Securities, which may in turn adversely affect the net asset value of the Underlying Fund and the Net Asset Value of the Sub-Fund.

Risks relating to dependency on China A-Share and China A-Share ETF market

The existence of a liquid trading market for China A-Shares and ETFs listed in the PRC (such as the Underlying Fund) may depend on whether there is supply of, and demand for, such China A-Shares and ETFs. The price at which the China A-Shares may be purchased or sold by the Underlying Fund may be adversely affected if trading markets for China A-Shares are limited or absent. This may have impact on the price at which units of the Underlying Fund may be purchased or sold by the Sub-Fund.

Further, the price at which units of the Underlying Fund may be purchased or sold by the Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for the Underlying Fund are limited or absent.

Investors should note that the SSE (on which the Underlying Fund is traded) and SSE, SZSE or BSE (on which China A-Shares are traded) are undergoing development and the market capitalisation of those stock exchanges are lower than those in more developed markets.

The China A-Share and China A-Share ETF market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention) than those in more

developed markets. A Participating Dealer may not be able to create and redeem Shares if the units of the Underlying Fund are not available.

Market volatility and settlement difficulties in the China A-Share and ETF markets may also result in significant fluctuations in the prices of the China A-Shares and ETFs traded on such markets and thereby may affect the value of the Sub-Fund.

Risks relating to suspension of the China A-Share and China A-Share ETF market

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible for the Manager to liquidate positions and can thereby expose the Sub-Fund to losses. Under such circumstances, while creation/redemption of the Sub-Fund's Shares may be suspended, subject to the Manager's discretion, the trading of the Sub-Fund on the SGX-ST may or may not be suspended. If trading of the Underlying Fund on the SSE is suspended, it may be difficult for the Manager to determine the Net Asset Value of the Sub-Fund. Where trading of the Underlying Fund on the SSE is suspended, the Manager may determine to suspend the creation and redemption of Shares of the Sub-Fund, and/or delay the payment of any monies in respect of any Redemption Application. If the trading of the Sub-Fund on the SGX-ST continues when the trading of the Underlying Fund is suspended, the trading price of the Sub-Fund may deviate away from its Net Asset Value.

As a result of the trading band limits imposed by the stock exchanges in the PRC on China A-Shares and China A-Share ETFs (including the Underlying Fund), it may not be possible for Participating Dealers to create and/or redeem Shares of the Sub-Fund on a Dealing Day, because the Underlying Fund may not be available if the trading band limit has been exceeded or it is impossible to liquidate positions. This may lead to higher tracking error and may expose the Sub-Fund to losses. Further, the price of the Shares of the Sub-Fund may be traded at a premium or discount to its Net Asset Value.

Accounting and Reporting Standards

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

Onshore RMB and offshore RMB differences risk

While both onshore RMB and offshore RMB are the same currency, they are traded in different and separated markets. Onshore RMB and offshore RMB are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of RMB held offshore (i.e. outside the PRC), offshore RMB cannot be freely remitted into PRC and is subject to certain restrictions, and vice versa. You should note that subscriptions and realisations of Shares will be in the relevant Class currency, and will be converted to/from offshore RMB and you will bear the foreign exchange expenses associated with such conversion and the risk of a potential difference between the onshore RMB and offshore RMB rates. The liquidity and Net Asset Value of the relevant Sub-Fund may also be adversely affected by the rate and liquidity of RMB outside the PRC.

Risks associated with the ChiNext or STAR Market

The Sub-Fund will have exposure to stocks listed on the ChiNext Market of SZSE or STAR Market of SSE:

(i) *Higher fluctuation of stock prices*. Listed companies on the ChiNext Market or STAR Market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE, the Main Board of SSE or the Main Board of BSE.

(ii) *Over-valuation risk*. Stocks listed on the ChiNext Market or STAR Market may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

(iii) *Differences in regulation*. The rules and regulations regarding companies listed on ChiNext Market or STAR Market are less stringent in terms of profitability and share capital than those in the Main Board of the SZSE, the Main Board of the SSE or the Main Board of BSE.

(iv) *Delisting risk*. It may be more common and faster for companies listed on the ChiNext Market or STAR Market to delist. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted. Investments in the ChiNext Market or STAR Market may result in significant losses for the Sub-Fund and its investors.

Risks associated with the Stock Connect

The Sub-Fund may invest through the Stock Connect and is subject to the following additional risks:

(i) *Quota limitations risk*. The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Sub-Fund's ability to invest in the eligible securities through the Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies.

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

(iii) *Differences in trading day*. The Stock Connect only operates on days when both the PRC mainland (SSE) and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC mainland market but Hong Kong investors (such as Sub-Fund) cannot carry out any trading via the Stock Connect. The Sub-Fund may be subject to a risk of price fluctuations in the relevant securities during the time when the Stock Connect is not trading as a result.

(iv) *Operational risk*. The Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("**China Stock Connect System**") was set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the PRC market (and hence to pursue its investment strategy) will be adversely affected.

(v) *Restrictions on selling imposed by front-end monitoring risk*. PRC regulations require that before an investor sells any SSE Securities, there should be sufficient SSE Securities in the account; otherwise the SSE will reject the sell order concerned. The SEHK will carry out pre-trade checking on SSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If the Sub-Fund desires to sell certain SSE Securities it holds, it must transfer such SSE Securities to the respective accounts of its brokers before the market opens on the day of selling ("**trading day**"). If it fails to meet this deadline, it will not be able to sell SSE Securities on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of holdings of SSE Securities in a timely manner.

(vi) *Recalling of eligible securities risk*. When a security is recalled from the scope of eligible securities for trading via the Stock Connect, the security can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Manager wishes to purchase a security which is recalled from the scope of eligible securities.

(vii) *Clearing and settlement risk*. The HKSCC and CSDCC have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market would on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, CSDCC operates a comprehensive network of clearing, settlement and security holding infrastructure. CSDCC has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of CSDCC default are considered to be remote.

Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. HKSCC will in good faith, seek recovery of the outstanding securities and monies from CSDCC through available legal channels or through CSDCC's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from CSDCC.

(viii) *Nominee arrangements in holding SSE Securities risk*. HKSCC is the "nominee holder" of the SSE Securities acquired by Hong Kong and overseas investors through the Stock Connect.

The CSRC Stock Connect Rules expressly provide that investors enjoy the rights and benefits of SSE Securities acquired through the Stock Connect in accordance with applicable laws.

The CSRC Stock Connect Rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies.

It should be noted that, under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE Securities in the PRC mainland or elsewhere. Therefore, although the Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing its rights in SSE Securities.

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

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

(x) *No Protection by Investor Compensation Fund*. Investment through Stock Connect is conducted through broker(s), and is subject to the risks of default by such brokers in their obligations. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. The Investor Compensation Fund also covers investors' losses in relation to securities traded on a stock market operated by the SSE and in respect of which an order for sale or purchase is permitted to be routed through the northbound link of a Stock Connect arrangement. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC. Therefore the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in SSE Securities through the programme.

(xi) *Regulatory risk*. The Stock Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Fund, which may invest in the PRC

mainland markets through the Stock Connect, may be adversely affected as a result of such changes.

(xii) *Taxation risk*. On 14 November 2014 and on 5 November 2016, the Ministry of Finance and the State of Administration of Taxation have jointly promulgated Caishui [2014] No.81 ("**Notice No.81**") and Caishui [2016] No.127 ("**Notice No.127**") respectively in relation to the taxation rule on the Stock Connect. In addition, Circular 36 provided value-added tax exemption on the gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of China A-Shares through Shanghai-Hong Kong Stock Connect. Under Notice No.81, Notice No.127 and Circular 36, corporate income tax, individual income tax and value-added tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of China A-Shares through the Stock Connect. However, dividends will be subject to 10% withholding income tax and the company distributing the dividend has the withholding obligation. If the recipient of the dividend is entitled to a lower treaty rate, it can apply to the in-charge tax bureau of the payor for a refund. Investments in the Sub-Fund may be subject to the risks associated with changes in the PRC mainland tax laws and such changes may have retrospective effect and may adversely affect the Sub-Fund.

Risks relating to cross-border nature of the product

The Sub-Fund is a SGD-denominated exchange traded fund which invests substantially in the Underlying Fund, which in turn directly invests in China A-Share market (which is a market with restricted access). In light of the cross-border nature of the Sub-Fund, it is more risky than traditional exchange traded funds which invest directly in markets other than the China A-Share market and therefore, is subject to operational and settlement risks. Operational risks may arise from technical failures of communication and trading systems, and any breaches of the relevant operational policies or guidelines by the relevant staff of the Manager. Whilst the Manager has in place internal control systems, operational guidelines and contingency procedures to reduce the chances of such operational risks, there is no guarantee that events beyond the control of the Manager (e.g. trading errors or system errors) will not occur. The occurrence of such events may adversely affect the value of the Sub-Fund.

The Sub-Fund may also be exposed to risks associated with settlement procedures. Any significant delays in the settlement of transactions or the registration of a transfer may affect the ability to ascertain the value of the Sub-Fund portfolio and adversely affect the Sub-Fund.

PRC Tax Risks

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains and other income realised or received by the Sub-Fund on its investments in the PRC (which may have retrospective effect). Having taken and considered independent professional tax advice and in accordance with such advice, the Manager decided that no withholding provision will be made on the gross unrealised and realised capital gains derived from disposal of PRC Index Securities.

It is possible that the applicable tax laws may be changed, that the PRC tax authorities may hold a different view as to the enforcement of the PRC withholding tax collection on capital gains. In such case the Sub-Fund will bear the actual tax liabilities as no tax provision has been made. This may have an adverse impact to the Net Asset Value of the Sub-Fund. In this case, existing and subsequent investors will be disadvantaged as they bear a disproportionately higher amount of tax liabilities as compared to the liability at the time of investment in the Sub-Fund.

E. SOFT DOLLAR COMMISSIONS OR ARRANGEMENTS

The Underlying Fund Manager will not be receiving soft dollars in respect of the Underlying Fund.

F. DISTRIBUTION POLICY

Distributions, if any, will be determined by the Directors.

The Company does not intend to declare distributions to Shareholders of the SGD Share Class.

G. PERFORMANCE AND BENCHMARK OF THE SUB-FUND

As the Sub-Fund has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

The benchmark against which the performance of the Sub-Fund will be measured is the CSI Robot Index.

The past performance of the Underlying Fund as at 30 September 2026 is as follows:

		(average annual compounded return)			
	1 year (%)	**3 years (%)**	**5 years (%)**	**10 years (%)**	**Since Inception (%)**
ChinaAMC CSI Robot ETF (Inception date: 17 December 2021)	-18.02	4.60	-	-	-2.27
CSI Robot Index (benchmark)	-18.25	4.17	-	-	-3.89

Source: ChinaAMC

Performance is calculated on a NAV-NAV basis, with all dividends and distributions reinvested (net of reinvestment charges).

Past performance of the Sub-Fund or the Underlying Fund is not necessarily indicative of the future performance of the Sub-Fund or the Underlying Fund. The Underlying Fund's past performance is not a proxy for the future performance of the Sub-Fund.

H. EXPENSE RATIO

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's expense ratio is not available.

I. TURNOVER RATIO

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's turnover ratio is not available.

The turnover ratio[25] of the Underlying Fund for the period from 1 January 2025 to 31 December 2025 is 180.94%.

J. INFORMATION ON THE INDEX

1. Description of the Index

The CSI Robot Index is the current benchmark for the Sub-Fund. The Index is compiled and calculated by China Securities Index Co., Ltd. (the "**Index Provider**" or "**CSI**") and designed to reflect the overall performance of companies involved in robotics-related businesses listed on the SSE, the SZSE and the BSE.

The Index comprises up to 100 securities of companies categorised as system integrators, digital workshop solution providers, automation equipment manufacturers, automation component suppliers, and other robotics-related listed companies. The Index uses free-float adjusted market capitalization weighting with a 10% cap on individual constituent weights and is rebalanced semi-annually in June and December.

The Company has been granted a licence by the Index Provider to use the Index.

The Index Provider is independent of the Company and the Manager.

Further description of the index methodology is available at https://www.csindex.com.cn/%23/indices/family/detail?indexCode=H30590#/indices/family/detail?indexCode=H30590. The composition of the Index and the latest information relating to the Index (including the number of securities comprised in the Index) is available at https://www.csindex.com.cn/%23/indices/family/detail?indexCode=H30590#/indices/family/detail?indexCode=H30590.

2. Index Methodology

(a) Index Eligibility

(i) Index Universe: The index universe is based on the index universe of the CSI All Share Index ("**Parent Index**"), which comprises A-shares and depositary receipts issued by red-chip enterprises that are listed on the SSE, SZSE or BSE and satisfy the following requirements:

1. the securities are not designated as ST or *ST securities[26];

2. STAR Market securities and BSE securities must have been listed for more than one year and two years respectively; and

3. other securities must have been listed for more than one quarter, unless the security has ranked among the top 30 securities in the Parent Index's index universe by average daily total market capitalisation since its listing.

[25] The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the relevant period.

[26] "ST" (Special Treatment) and "*ST" (delisting risk warning) are designations imposed by the SSE or the SZSE under their respective listing rules on listed companies with financial distress, material irregularities or other abnormal conditions, with "*ST" indicating that the company is at risk of delisting. Securities under such risk-warning designations are identified by the "ST" or "*ST" prefix in their stock short names and are excluded from the index universe of the Index.

(ii) Constituents Selection: The Index constituents are selected as follows:

1. securities in the index universe are ranked by their average daily trading value over the preceding year, and the bottom 20% are excluded;

2. from the remaining securities, listed companies that provide software and hardware for robot production are selected, including but not limited to system solution providers, digital workshop and production line systems integrators, automation equipment manufacturers, suppliers of underlying automation components and other companies related to the robotics industry[27]; and

3. all securities selected under paragraph 2 above are ranked by their average daily total market capitalisation over the preceding year. The top 100 securities are selected as Index constituents. Where fewer than 100 securities satisfy the selection criteria, all such securities will be included in the Index.

(b) Index Calculation

(i) The Index is calculated in accordance with the following formula:

Current Index = Current Total Adjusted Market-Cap / Divisor × Base Value

where:

Current Total Adjusted Market-Cap = ∑(Security Price × Number of Free Float Adjusted Shares × Weight Factor)

(ii) For the calculation of number of free float adjusted shares, please refer to the Free Float Rules for Equity Indices of CSI[28] for further details. The value of the weight factor is between 0 and 1 and is calculated at each rebalancing date so that the weight of any constituent is capped at 10%.

(b) Index Review

(i) Periodic Review

The Index is reviewed semi-annually, with adjustments taking effect on the trading day immediately following the second Friday of June and December each year.

The weight factor is adjusted in conjunction with each periodic review and takes effect on the same date as such review. The weight factor generally remains unchanged until the next periodic review.

(ii) Ongoing Review

The Index may be subject to ad hoc adjustments in special circumstances. Such special circumstances include, but are not limited to, (i) a constituent being placed under risk

[27] Such industry classification is based on the Index Provider's CSI Industry Classification Standard under which each company's industry classification is determined primarily by reference to the revenues and profits of its different businesses as disclosed in the announcements published by the company. Further information on the CSI Industry Classification Standard is available at https://www.csindex.com.cn/#/dataService/industryClassification.

[28] The Free Float Rules for Equity Indices of CSI is available at https://www.csindex.com.cn/en/indices/index-rules#/about/governance.

warning (ST/*ST designation) by the relevant stock exchange; (ii) a constituent undergoing acquisition, merger, spin-off or other similar corporate action or restructuring (including bankruptcy); and (iii) prolonged suspension of trading of a constituent. Such events are dealt with by way of ad hoc (temporary) adjustments in accordance with the Index Provider's calculation and maintenance rules. In particular, where a constituent is delisted, it will be removed from the Index.

3. Disclaimer by the Index Provider

The Sub-Fund is not sponsored, endorsed, sold or promoted by CSI and CSI makes no representation or warranty whatsoever, expressly or impliedly, to the issuer, owner, or any other person or entity of the Sub-Fund as to the desirability of investing in the Sub-Fund generally or in the Sub-Fund specifically, or as to the ability of the Index to track the performance of the corresponding stock market. The Index is determined, constructed and calculated by CSI without regard to the Sub-Fund, or the issuer or owner of the Sub-Fund, or any other person or entity.

CSI shall not be liable for any errors, omissions or interruptions in or relating to the Index or any data included therein. Further, CSI makes no warranty of any kind, express or implied, with respect to the merchantability and fitness for a particular purpose of the Index and any data contained therein, and hereby expressly disclaims any warranty with respect thereto. Without limiting any of the foregoing, CSI is not liable under any circumstances for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if it has been advised of the possibility of such damages.

K. SUBSCRIPTION AND REDEMPTION

1. Initial Offer Period

During the initial offer period of the SGD Share Class which is from 10 November 2026 to 27 November 2026 (or such other dates and for such other period as may be determined by the Directors from time to time) (the "**Initial Offer Period**"), investors may apply for Shares of the SGD Share Class through the Participating Dealers (provided that such investor has a Securities Account with the CDP).

The initial offer price of the Shares of the SGD Share Class during the Initial Offer Period is S$1.0000 per Share, or such other amount as may be determined by the Directors from time to time.

Participating Dealers may apply for Shares of the SGD Share Class on their own account or for the account of their clients in accordance with the Operating Guidelines.

Conditions of the Initial Offer

Application has been made to the SGX-ST for listing of and permission to deal in Shares of the SGD Share Class. Shares of the SGD Share Class are neither listed nor dealt on any other stock exchange (other than the SGX-ST) and no application for such listing or permission to deal is being sought as at the date of this Prospectus.

The offer and issue of Shares of the SGD Share Class during the Initial Offer Period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value of S$10 million (or its equivalent in any other currency) by the close of the Initial Offer Period.

If the above condition is not fulfilled and the Directors decide not to proceed with the SGD Share Class, the subscription amount (including any Duties and Charges and the Transaction Fee) paid by the Participating Dealer will be returned to the Participating Dealer (without interest) and investors who have applied for Shares

through the Participating Dealer will be refunded by the Participating Dealer and should consult the Participating Dealer on the procedure for such refund. The Directors may at their discretion continue with the SGD Share Class even if the minimum value of S$10 million (or its equivalent in such other foreign currency as may be determined by the Directors) is not raised at the close of the Initial Offer Period.

Extension of the Initial Offer Period

If the Initial Offer Period is extended beyond 27 November 2026 to another Dealing Day, Creation Applications received during the Initial Offer Period should be settled on the Business Day which is 2 Business Days after such Dealing Day (the "**Extended Date**"). In such circumstances, dealings in the Shares of the SGD Share Class on the SGX-ST would commence on the second Business Day after the Extended Date.

Indicative Timetable

The following table summarises the key events in the indicative timetable for the SGD Share Class:

Event	**Indicative Timetable**
Initial Offer Period commences	10 November 2026 at 9:00 a.m. (Singapore time)
Initial Offer Period closes (unless extended by the Company)	27 November 2026 at 12:00 p.m. (Singapore time)
Listing commences and Shares may then be created and redeemed by any Participating Dealer as well as traded by any retail investor (i.e. commencement of trading of the Shares on a "ready" basis on the SGX-ST)	Expected to be 9:00 a.m. on 7 December 2026, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled (unless the Initial Offer Period is extended in which case dealings on the SGX-ST will commence on the second Business Day following the close of the Initial Offer Period).
Settlement date for all trades done on a "ready" basis on 7 December 2026	9 December 2026

In the event of any extension of the Initial Offer Period, the Company will make an announcement on SGXNET, with the announcement to be posted on the SGX-ST website at www.sgx.com.

This timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

Investors should consult the SGX-ST announcement on the "ready" listing date on the SGX-ST website www.sgx.com or check with their brokers for the date on which trading on a "ready" basis will commence.

2. Minimum Subscription Amount

The minimum subscription amount for each Class of Shares is 1 Application Share. The Application Share size for each Class of Shares is 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) or such other subscription amount as may be determined by the Directors.

Investors who wish to acquire less than 1 Application Share may do so through the Participating Dealers. Please check with the Participating Dealers for the applicable minimum subscription amount. Alternatively, investors who wish to acquire less than 1 Application Share may acquire such number of Shares on the SGX-ST.

3. Minimum Holding Amount

There is no minimum holding amount for each Class of Shares.

4. Minimum Redemption Amount

The minimum redemption amount for each Class of Shares is 1 Application Share. The Application Share size for each Class of Shares is 50,000 Shares (or such higher number of Shares in multiples of 1,000) or such other redemption amount as may be determined by the Directors.

Investors who wish to redeem less than 1 Application Share may do so through the Participating Dealers. Please check with the Participating Dealers for the applicable minimum redemption amount. Alternatively, investors who wish to redeem less than 1 Application Share may sell such number of Shares on the SGX-ST.

ANNEX TO APPENDIX II – CHINAAMC CSI ROBOT ETF

The information on ChinaAMC CSI Robot ETF ("**Underlying Fund**") below has been extracted from public sources and/or the Underlying Fund's prospectus and is subject to change over time. Investors in the Sub-Fund will only own shares in the Sub-Fund and do not own any shares/units/interest in the Underlying Fund itself.

1. **Basic Information**

(a) ChinaAMC CSI Robot ETF

The Underlying Fund is traded on the SSE with stock code 562500 and was listed on 29 December 2021. The Underlying Fund primarily invests in the Index Securities. The Underlying Fund is domiciled in China and is regulated by the CSRC. The manager of the Underlying Fund is China Asset Management Co., Ltd. (the "**Underlying Fund Manager**"). The size of the Underlying Fund was RMB 17.4 billion as of 30 June 2026.

(b) Date of Underlying Fund Prospectus and Expiry Date of Underlying Fund Prospectus

The CSRC approved the prospectus of the Underlying Fund on 12 May 2021 ("**Underlying Fund Prospectus**"). The Underlying Fund Prospectus was updated as of May 2026. The Underlying Fund Manager is required to update the Underlying Fund Prospectus within 3 business days and publish it on the Designated Websites if there is a substantial change in the information disclosed in the Underlying Fund Prospectus.

(c) Underlying Fund Contract

The Underlying Fund was established pursuant to the fund contract dated 17 December 2021 between the Underlying Fund Manager, the Underlying Fund Custodian, and Underlying Fund unitholders (the "**Underlying Fund Contract**"). The term of the Underlying Fund is indefinite.

(d) Accounts and Reports

The Underlying Fund Manager shall prepare the Underlying Fund's annual report within 3 months after the end of each fiscal year, and publish the annual report on the Designated Websites, and the advisory announcement for the annual report on the Designated Newspapers.

The Underlying Fund Manager shall prepare the Underlying Fund's semi-annual report within 2 months after the end of the first half of each fiscal year, and publish the semi-annual report on the Designated Websites, and the advisory announcement for the semi-annual report on the Designated Newspapers.

The Underlying Fund Manager shall prepare the Underlying Fund's quarterly report within 15 business days after the end of each quarter, publish the quarterly report on the Designated Websites, and publish an advisory announcement for the quarterly report in the Designated Newspapers.

2. **Underlying Fund Manager**

The Underlying Fund Manager is China Asset Management Co., Ltd., situated at Compound A3, Anqing Street, Shunyi District, Beijing, PRC. The Underlying Fund Manager was founded in the PRC in 1998 and is one of China's earliest and largest full-service asset managers, with headquarters in Beijing. As of 30 June 2026, ChinaAMC manages over RMB 3.1 trillion in AUM across mutual funds, institutional mandates, pension assets, and offshore strategies. The Underlying Fund Manager is a pioneer in China's ETF market, managing one of the most comprehensive product suites covering

broad market, sector, thematic, and cross-border exposures. The registered capital of the Underlying Fund Manager is RMB 238 million.

The Underlying Fund Manager has been managing collective investment schemes and discretionary mandates since April 1998.

The Underlying Fund Manager will remain as the manager of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Contract.

The names and descriptions of all the Directors of the Underlying Fund Manager are as follows:

(a) **ZOU Yingguang**

Mr. Zou Yingguang, Master's degree in Monetary Banking and Master's degree in Business Administration, currently serves as Chairman and Party Secretary of the Underlying Fund Manager. He also serves as Deputy Party Secretary, Executive Director, General Manager, and Executive Committee Member of CITIC Securities. He previously served as Assistant General Manager of the Fixed Income Department at CITIC Jianyin, Head of Fixed Income and Executive Committee Member at CITIC Jianyin, Head of Fixed Income, Executive Committee Member, and Party Committee Member at CITIC Securities, as well as Party Committee Member, Executive Director, Executive Committee Member, and CFO of CITIC Jianyin.

(b) **LI Yimei**

Ms. Li Yimei, Master's degree in Economics and Master's degree in Public Policy, currently serves as Vice Chairman, Deputy Party Secretary, and General Manager of the Underlying Fund Manager. She also serves as Chairman of ChinaAMC (Hong Kong) Co., Limited and Director of ChinaAMC Private Equity Investment Management (Beijing) Co., Ltd. She previously served as Deputy General Manager, Head of Marketing, Head of Distribution, and Head of Data Center at ChinaAMC, as well as Executive Director and General Manager of Shanghai ChinaAMC Wealth Management Co., Ltd., and Director of Zhengtong Co., Ltd.

(c) **HOU Weiwei**

Ms. Hou Weiwei, Bachelor's degree in International Economics and Trade, currently serves as Director of the Underlying Fund Manager. She is currently President and CEO of Power Pacific Corporation Ltd, and serves on the International Board of the Canada-China Business Council. She previously served as a member of the Global Management Committee, Chief Business Development Officer, and Head of China Strategy at Harvest Global Investments (HGI).

(d) **J Luke Gregoire GOULD**

Mr. J Luke Gregoire Gould, Bachelor's degree in Finance, currently serves as Director of the Underlying Fund Manager. He is currently President and CEO of Mackenzie Financial Corporation. He previously served as Executive Vice President and CFO of IGM Financial Inc., CFO of Mackenzie Investments, and Senior Vice President and CFO of Investors Group.

(e) **CHEN Yingxing**

Mr. Chen Yingxing, Master's degree in Financial Engineering, currently serves as Director of the Underlying Fund Manager. He is currently Greater China Head at Qatar Investment Authority Advisory (Asia Pacific) Pte. Ltd. He previously served as Team Head in Investment Department 2 at China Investment Corporation (CIC), Analyst at Tudor Capital Singapore, Quantitative Analyst at BP Singapore, and Risk Analyst at Standard Chartered Bank Singapore.

(f) **SHI Benliang**

Mr. Shi Benliang, Master's degree in Accounting, CPA, currently serves as Director of the Underlying Fund Manager. He is currently Party Committee Member, Executive Committee Member, Head of Wealth Management Committee, and Head of Strategic Client Department at CITIC Securities. He previously served as Head of Asset Management Accounting in the Finance & Planning Department, Co-Head, and Head of Department at CITIC Securities, and also served as CFO of CITIC Securities.

(g) **XUE Jirui**

Mr. Xue Jirui, Ph.D. in Finance, currently serves as Director of the Underlying Fund Manager. He is currently Executive Committee Member at CITIC Securities. He previously served as Financial Product Development Manager, Research Department analyst, Head of Product Development for Trading & Derivatives, Head of Equity Derivatives, Head of Securities Finance, and Head of Equity Investment at CITIC Securities.

(h) **WANG Fenhua**

Ms. Wang Fenhua, Bachelor's degree in Human Resource Management, currently serves as Employee Representative Director of the Underlying Fund Manager. She is currently Head of Organization Department and Head of Human Resources at ChinaAMC. She previously served as Deputy General Manager and Assistant General Manager of Human Resources at ChinaAMC.

(i) **YANG Kun**

Mr. Yang Kun, Master's degree in Finance, currently serves as Deputy General Manager and Chief Investment Officer of the Underlying Fund Manager. He is currently Party Committee Member of ChinaAMC and Vice Chairman of ChinaAMC (Hong Kong) Co., Limited. He previously served as Department Manager in the Finance Department at China Foreign Economy and Trade Trust, Assistant Fund Manager at Baoying Fund, Department Manager in the Investment Department at Yimin Fund, and Deputy Head of Equity Investment at ChinaAMC.

(j) **LIU Xiahui** (independent director)

Mr. Liu Xiahui, Master's degree in Economics, currently serves as Independent Director of the Underlying Fund Manager. He is a State Council Special Allowance expert, Level 2 Research Fellow, and Ph.D. Supervisor at the Institute of Economics, Chinese Academy of Social Sciences. He also serves as Director of the Economic Strategy Committee at the China Strategy Research Association, Adjunct Professor at Shandong University, and government consultant for Nanning, Guangxi. He previously worked at the Policy and Regulation Division of the Ministry of Human Resources and Social Security.

(k) **YIN Shaoping** (independent director)

Mr. Yin Shaoping, Ph.D. in Law, currently serves as Independent Director of the Underlying Fund Manager. He is currently Associate Professor and Master's Supervisor at Renmin University Law School, and Non-Executive Director at Beijing Kawin Technology Co., Ltd. He previously served as Senior Judge at the Civil Tribunal 3 of the Supreme People's Court, Vice President and Judicial Committee Member at Zhuzhou Intermediate People's Court, Independent Director at Tongrentang Co., Ltd. and Taihang Cement Co., Ltd., Deputy District Head of Xixiangtang District, Nanning, and part-time lawyer at Dishi Law Firm.

(l) **YI Zhihong** (independent director)

Ms. Yi Zhihong, Ph.D. in Business Administration, Professor and Ph.D. Supervisor, currently serves as Independent Director of the Underlying Fund Manager, specializing in financial management and capital markets. She previously served as Vice President of Renmin University, Dean of Renmin University Business School, and Dean of the Sino-French Institute. She is a recipient of the State Council Special Allowance, and serves as Convener of the Business Administration Discipline Review Group of the Academic Degrees Committee of the State Council, Vice Chairman of the National MBA Education Steering Committee, Vice Chairman of the Education Ministry Business Administration Teaching Steering Committee, and member of the IE University International Advisory Board. She previously served as Vice Chairman of the China Financial Accounting Association, Board member of EFMD, and member of the AACSB initial accreditation committee.

(m) **HE Qing** (independent director)

Ms. He Qing, Master's degree in Finance, currently serves as Independent Director of the Underlying Fund Manager. She previously served as Deputy General Manager of Great Wall Securities, Deputy General Manager of Huaneng Tiancheng Leasing, and Deputy General Manager, Department Head, and General Manager Assistant at China Huaneng Finance Co., Ltd.

3. **Portfolio Manager of the Underlying Fund**

The portfolio manager of the Underlying Fund Manager in relation to the Underlying Fund is:

(a) **HUA Long**

Mr. Hua Long, Master's degree in Finance, has over 10 years of experience in the securities industry (including 10 years of experience in investment research and portfolio management). He joined ChinaAMC in July 2016 and has since been engaged in investment research and portfolio management support within the Quantitative Investment Department, serving successively as a Quantitative analyst and Assistant Fund Manager in the Quantitative Investment Department before being promoted to Fund Manager in August 2022. He was appointed as portfolio manager of the Underlying Fund on 29 June 2023.

The funds currently managed by Mr. Hua Long include: ChinaAMC Soybean Meal Futures ETF Feeder (since 22 August 2022), ChinaAMC SSE 50 AH Preferred Index Fund (LOF) (since 22 August 2022), ChinaAMC CSI Robotics ETF Feeder Fund (since 31 May 2023), ChinaAMC CNI Consumer Electronics Theme ETF Feeder Fund (since 2 June 2023), ChinaAMC CSI Robotics ETF (since 29 June 2023), ChinaAMC CNI Consumer Electronics Theme ETF (since 29 June 2023), ChinaAMC CSI Hong Kong SOE ETF (QDII) (since 21 August 2023), ChinaAMC CSI Gold Industry ETF (since 11 January 2024), ChinaAMC CSI Hong Kong SOE ETF Feeder Fund (QDII) (since 5 March 2024), ChinaAMC CSI Gold Industry ETF Feeder Fund (since 8 May 2024), ChinaAMC STAR Market 200 ETF (since 23 December 2024), ChinaAMC Hong Kong Connect Auto Industry ETF (since 30 December 2024), ChinaAMC Hong Kong Connect Auto Industry ETF Feeder Fund (since 8 July 2025), ChinaAMC STAR Market 200 ETF Feeder Fund (since 19 August 2025), ChinaAMC Bradesco Brazil Ibovespa ETF (QDII) (since 5 November 2025), ChinaAMC CSI Industrial Internet Theme ETF (since 6 July 2026), and ChinaAMC CSI Industrial Nonferrous Metals Theme ETF (since 8 July 2026).

4. **Underlying Fund Custodian**

The custodian of the Underlying Fund is Industrial Bank Co., Ltd. ("**Underlying Fund Custodian**"), incorporated in the People's Republic of China on 22 August 1988, with its registered office at No. 398 Jiangbin Middle Avenue, Taijiang District, Fuzhou City, Fujian Province. Industrial Bank is one of China's leading joint-stock commercial banks with extensive experience in fund custody services, responsible for safekeeping of Fund assets, trade settlement, and net asset value verification in accordance with CSRC regulations and the Fund Contract. The registered capital of the Underlying Fund Custodian is RMB 20.774 billion.

The Underlying Fund Custodian will remain as custodian of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Contract.

5. **Other Parties**

(a) Underlying Fund Registrar

The registrar of the Underlying Fund is the CSDCC ("**Underlying Fund Registrar**"), which maintains the unitholder register and handles creation/redemption settlement for primary market transactions. The Underlying Fund Registrar is incorporated in the PRC and its office address is No. 17 Taipingqiao Street, Xicheng District, Beijing, PRC.

The register of Underlying Fund unitholders ("**Underlying Fund Register**") shall at least include the names of the Underlying Fund unitholders and the Underlying Fund units held by them. The Underlying Fund Register shall be prepared and kept by the Underlying Fund Registrar at its office address in accordance with the instructions of the Underlying Fund Manager, and the Underlying Fund Manager and the Underlying Fund Custodian shall each separately keep the Underlying Fund Register for not less than 15 years. If the Underlying Fund Manager or the Underlying Fund Custodian fails to properly keep the Underlying Fund Register, it shall bear the corresponding liability as stipulated by relevant laws and regulations.

The Underlying Fund Registrar will remain as the registrar of the Underlying Fund until its appointment is terminated in accordance with the terms of its appointment.

(b) Underlying Fund Auditors

The auditors of the Underlying Fund are Ernst & Young Hua Ming Certified Public Accountants (Special General Partnership). The office address is at Room 01-12, 17th Floor, Ernst & Young Building, Oriental Plaza, No. 1 East Chang'an Street, Dongcheng District, Beijing, PRC.

(c) Index Provider

The CSI Robot Index (the "**Index**") is compiled and maintained by China Securities Index Co., Ltd. ("**Index Provider**" or "**CSI**"), a joint venture between the SSE and SZSE. The Index Provider is not related to the Underlying Fund Manager. An index licensing agreement was signed between the Index Provider and the Underlying Fund Manager.

The Index Provider has authorised the Underlying Fund Manager to use the Index for various purposes as stated in and subject to the conditions of the index licensing agreement entered into between the Index Provider and the Underlying Fund Manager, including using the Index as the performance benchmark for the Underlying Fund.

The Underlying Fund is not sponsored, endorsed, sold or promoted by CSI and CSI makes no representation or warranty whatsoever, expressly or impliedly, to the issuer, owner, or any other person or entity of the Underlying Fund as to the desirability of investing in the Underlying Fund

generally or in the Underlying Fund specifically, or as to the ability of the Index to track the performance of the corresponding stock market. The Index is determined, constructed and calculated by CSI without regard to the Underlying Fund, or the issuer or owner of the Underlying Fund, or any other person or entity.

CSI shall not be liable for any errors, omissions or interruptions in or relating to the Index or any data included therein. Further, CSI makes no warranty of any kind, express or implied, with respect to the merchantability and fitness for a particular purpose of the Index and any data contained therein, and hereby expressly disclaims any warranty with respect thereto. Without limiting any of the foregoing, CSI is not liable under any circumstances for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if it has been advised of the possibility of such damages.

6. **Structure of the Underlying Fund**

The Underlying Fund is traded on the SSE and invests in Index Securities. The Underlying Fund is domiciled in China. The base currency of the Underlying Fund is RMB.

7. **Investment Considerations**

(a) Investment Objective

The investment objective of the Underlying Fund is to track the performance of the Index as closely as possible and to minimise tracking difference and tracking error. The Underlying Fund aims to keep its average daily tracking difference within 0.2% and the annual tracking error within 2%. There can be no assurance that the Underlying Fund will achieve its investment objective or will be able to fully track the performance of the Index.

(b) Investment Approach

The Underlying Fund primarily invests in the Index Securities. To better achieve the investment objective, the Underlying Fund may also invest in non-constituent stocks of the Index (including depositary receipts, stocks listed on the STAR Market, the ChiNext Market, and other stocks registered or approved for listing by the CSRC), bonds (including treasury bonds, central bank bills, financial bonds, corporate bonds, company bonds, medium-term notes, short-term financing bills, super short-term financing bills, subordinated bonds, local government bonds, convertible bonds, exchangeable bonds, and other bonds permitted for investment by the CSRC), derivatives (including stock index futures, stock options, and treasury bond futures), asset-backed securities, money market instruments (including interbank certificates of deposit, bond repurchases, etc.), bank deposits, and other financial instruments permitted by the PRC Laws and Regulations or the CSRC.

If the PRC Laws and Regulations or regulatory authorities permit funds to invest in other instruments in the future, the Underlying Fund Manager may include them in the investment scope after completing appropriate procedures.

The Underlying Fund's investment in Index Securities shall be at least 90% of the Underlying Fund's net asset value and at least 80% of the Underlying Fund's non-cash assets. If PRC Laws and Regulations or the CSRC amend the investment limits applicable to the relevant investment instruments, the Underlying Fund Manager may, upon completion of the requisite procedures, adjust the above investment proportions accordingly.

(c) Investment Strategy

The Underlying Fund primarily adopts a full replication strategy to track the Index and achieve the Underlying Fund's investment objective. The full replication strategy involves constructing the Underlying Fund's stock portfolio based on the constituent stocks and their respective weightings in the Index. The stock portfolio shall be adjusted accordingly based on changes in the constituent stocks and their weightings in the Index.

Where special circumstances prevent the Underlying Fund from fully investing in the Index constituents, the Underlying Fund Manager may employ other index investment techniques to appropriately adjust the Underlying Fund's portfolio so as to closely track the Index, including constituent substitution strategies, investments in depository receipts, derivatives (including stock index futures, stock options and treasury bond futures), bonds and asset-backed securities, as well as participation in margin financing transactions and securities lending transactions under the Securities Refinancing and Lending Programme. Such index investment techniques remain subject to the Underlying Fund's investment objective and applicable investment restrictions, including limits on its investments in non-Index Securities.

Special circumstances include, but are not limited to: (1) restrictions imposed by PRC Laws and Regulations; (2) severe illiquidity of Index constituents; (3) prolonged suspension of trading in Index constituent; (4) rights offerings, additional share issuances, or absorption mergers involving Index constituents; (5) distribution of cash dividend by Index constituents; (6) regular or temporary adjustments to the Index constituents; (7) changes in the Index methodology; and (8) other stocks that the Underlying Fund Manager determines to be unsuitable for investment or other reasonable grounds that may materially restrict the Underlying Fund's ability to track the Index.

Other investment strategies of the Underlying Fund include:

Investment strategy for depositary receipts

In respect of investments in depositary receipts, the Underlying Fund will, based on in-depth research, identify suitable depositary receipt investment targets through qualitative and quantitative analysis and other evaluation methods.

Investment strategy for derivatives

To better achieve the investment objective, the Underlying Fund may also invest in stock index futures, stock options and other derivatives permitted by the CSRC. Investments in stock index futures, stock options and other derivatives will be made in accordance with risk management principles, and the Underlying Fund will primarily invest in derivative contracts that are liquid and actively traded in order to enhance investment efficiency and facilitate closer tracking of the Index.

In investing in options, the Underlying Fund Manager will, in accordance with prudent principles, establish an option trading decision-making department or committee and authorise designated management personnel to be responsible for the approval of option investment matters, so as to mitigate the risks associated with option investments.

In investing in treasury bond futures, the Underlying Fund will, in accordance with risk management principles, give full consideration to the liquidity and risk-return characteristics of treasury bond futures and, subject to appropriate risk controls, participate in treasury bond futures investments to an appropriate extent.

Investment strategy for bonds

The Underlying Fund will adopt a variety of active management strategies, including duration adjustment, yield curve allocation, bond sector allocation, and yield spread rotation strategies, based on future market interest rate expectations. The Underlying Fund Manager aims to construct a bond portfolio with stable returns and good liquidity by identifying undervalued bonds and market investment opportunities through rigorous research.

Investment strategy for asset-backed securities

The Underlying Fund will invest in categories of asset-backed securities or individual asset-backed securities that are considered relatively undervalued, and will seek to reduce the credit risk, prepayment risk, interest rate risk and liquidity risk associated with investments in asset-backed securities through diversification across maturities and types of securities. At the same time, the Underlying Fund will rely on a disciplined investment process and an integrated risk budgeting mechanism to control risk and enhance the risk-adjusted returns of the investment portfolio.

Margin Financing and Securities Lending Strategy

Subject to prevailing conditions, appropriate risk controls and prudent investment principles, the Underlying Fund may participate, to an appropriate extent, in margin financing transactions and securities lending transactions under the Securities Refinancing and Lending Programme.

The Underlying Fund may use margin financing to acquire securities as a portfolio liquidity management tool to improve capital utilisation efficiency and meet liquidity needs arising from spot securities transactions, futures transactions and redemption payments.

To better achieve the investment objective of the Underlying Fund, the Underlying Fund may participate in the Securities Refinancing and Lending Programme according to its investment management needs, provided that risk prevention measures are strengthened and prudent investment principles are observed. The Underlying Fund will reasonably determine the scope, duration and proportion of securities to be lent based on an analysis of market conditions, investor type and composition, the Underlying Fund's historical subscription and redemption patterns, and the liquidity of the relevant securities.

In the future, as investment instruments in the securities markets continue to develop and become more diverse, the Underlying Fund may adjust and update its investment strategies accordingly and will disclose such changes in updates to its prospectus.

(d) Distribution Policy

The Underlying Fund may make income distributions in accordance with the following principles:

(a) distributions are paid in cash;

(b) each Underlying Fund unit carries equal distribution rights;

(c) income distribution may occur when the cumulative rate of return of the Underlying Fund exceeds that of the Index by 1% or more over the same period, as determined on the income evaluation date of the Underlying Fund. Where the conditions for income distribution are satisfied, the Underlying Fund may make income distributions up to 4 times per year;

(d) the amount of each Underlying Fund income distribution shall be determined in a manner that causes the Underlying Fund's cumulative rate of return after the distribution to track as closely as possible the cumulative rate of return of the Underlying Index over the same period. Based on the nature and characteristics of the Underlying Fund, the distribution of Underlying Fund's income is not subject to making up for losses, and the net asset value per unit may be lower than the par value after the income distribution; and

(e) if there are other provisions stipulated by the PRC Laws and Regulations or regulatory authorities, they shall be followed. If the stock exchange or the CSDC has other provisions on the distribution of income, such provisions shall apply.

The Underlying Fund Manager and the Underlying Fund Registrar may, after reaching agreement through consultation with the Fund Custodian and completing the appropriate procedures as required by the regulatory authorities, adjust the above income distribution principles without the need to convene a general meeting of the Underlying Fund's unitholders, provided that there is no material adverse impact on the interests of the Underlying Fund's unitholders. However, the changes shall be announced on Designated Media before the implementation date.

The income distribution plan of the Underlying Fund shall be prepared by the Underlying Fund Manager and reviewed by the Underlying Fund Custodian, and shall be announced on Designated Media in accordance with the relevant provisions of the Information Disclosure Measures.

The Underlying Fund has not made any income distributions since its inception. To date, dividends received from investments held by the Underlying Fund have been reinvested as part of the Underlying Fund's assets. Any distributions received by the Sub-Fund from the Underlying Fund will be reinvested by the Sub-Fund in the Underlying Fund.

8. **Fees, Charges and Expenses**

The fees and charges payable by the Underlying Fund are summarised as follows:

Management fee (payable to the Underlying Fund Manager)	0.50% per annum of the net asset value of the Underlying Fund.
Custodian fee (payable to the Underlying Fund Custodian)	0.10% per annum of the net asset value of the Underlying Fund.

9. **Underlying Fund Valuation**

The Underlying Fund shall be valued on every trading day of the exchange on which the securities related to the Underlying Fund are traded as well as every non-trading day on which the net asset value of the Underlying Fund is required to be disclosed in accordance with the PRC Laws and Regulations. For stocks listed on an exchange, their value shall be determined using the market price (closing price) reported on such exchange on the valuation day.

The net asset value per unit of the Underlying Fund is calculated by dividing the net asset value of the Underlying Fund at the end of each valuation day by the number of remaining Underlying Fund units outstanding on that day, rounded to RMB 0.0001. The Underlying Fund Manager may establish an

emergency adjustment mechanism for net value accuracy in case of large redemption. If there are other laws or regulations which provide otherwise, those provisions shall prevail.

The Underlying Fund Manager calculates the net asset value of the Underlying Fund and net asset value per unit of the Underlying Fund on each valuation day and announces them according to the rules.

The Underlying Fund Manager shall conduct the valuation of the Underlying Fund's assets on each valuation day, except when the Underlying Fund Manager suspends valuation in accordance with the PRC Laws and Regulations or provisions of the Underlying Fund Contract. After the Underlying Fund Manager conducts the valuation of the Underlying Fund's assets on each valuation day, the Underlying Fund Manager shall send the Underlying Fund's net asset value per unit to the Underlying Fund Custodian. Upon confirmation by the Underlying Fund Custodian that there is no error, the Underlying Fund Manager shall disclose this information to the public.

The net asset value of the Underlying Fund will be available on the Underlying Fund Manager's website at www.chinaamc.com.

10. **Removal of the Underlying Fund Manager**

The removal of the Underlying Fund Manager can only be approved through a special resolution. A special resolution can be approved only if approval is obtained from Underlying Fund unitholders representing more than two-thirds (inclusive) of the total voting rights or their proxies who attend the general meeting of the Underlying Fund unitholders.

11. **Termination of the Underlying Fund Contract**

The Underlying Fund Contract shall be terminated after the fulfilment of relevant procedures under any of the following circumstances:

(a) a general meeting of unitholders of the Underlying Fund decides to terminate the Underlying Fund Contract;

(b) the duties of the Underlying Fund Manager or the Underlying Fund Custodian are terminated, and no new underlying fund manager or underlying fund custodian is appointed within 6 months;

(c) any other circumstances stipulated in the Underlying Fund Contract; or

(d) any other circumstances stipulated by the relevant PRC Laws and Regulations and the CSRC.

Procedures for liquidation of the Underlying Fund's assets:

(e) upon the occurrence of any event resulting in the termination of the Underlying Fund Contract, a liquidation committee shall be established to take over the Underlying Fund;

(f) to review and confirm the Underlying Fund assets, claims and liabilities;

(g) to value and liquidate the Underlying Fund assets;

(h) to prepare a liquidation report;

(i) to engage an accounting firm to conduct an external audit of the liquidation report and a law firm to issue a legal opinion on the liquidation report;

(j) to file the liquidation report with CSRC for record and publish it; and

(k) to distribute the remaining Underlying Fund assets.

The liquidation period of the Underlying Fund shall be six months, provided that where the liquidity of the securities held by the Underlying Fund is restricted and such securities cannot be realised in a timely manner, the liquidation period shall be extended accordingly.

12. **Taxation of the Underlying Fund**

All taxable entities involved in the operation of the Underlying Fund shall fulfill their respective tax liabilities in accordance with PRC tax laws and regulations. In the event that the Underlying Fund incurs value-added tax ("**VAT**") and commits other taxable acts in the course of investment and operation, the corresponding VAT, surcharges as well as possible late fine on taxes shall be borne by the Underlying Fund assets, and may be paid by the Underlying Fund Manager directly through the Underlying Fund's custody account, or transferred to the Underlying Fund Manager's account and then declared and paid by the Underlying Fund Manager in accordance with the relevant regulations. If the Underlying Fund Manager makes advance payment of the above VAT and other taxes and fees, the Underlying Fund Manager is entitled to deduct the same from the Underlying Fund assets. If the Underlying Fund Manager is required by the tax authority to supplement the above taxes and fees and any possible late fine after the liquidation of the Underlying Fund, the Underlying Fund Manager is entitled to recover the relevant amounts from the investors.

All fees paid by the Underlying Fund to the Underlying Fund Manager and the Underlying Fund Custodian are tax-inclusive, and the specific tax rates applicable shall be as stipulated by the competent tax authority in the PRC.

13. **Participation in the Securities Refinancing and Lending Programme by the Underlying Fund**

To better achieve the investment objective of the Underlying Fund, the Underlying Fund may participate in the Securities Refinancing and Lending Programme according to its investment management needs, provided that risk prevention measures are strengthened and prudent investment principles are observed. The Underlying Fund will reasonably determine the scope, duration and proportion of securities to be lent based on an analysis of market conditions, investor type and composition, the Underlying Fund's historical subscription and redemption patterns, and the liquidity of the relevant securities.

The Underlying Fund's participation in the Securities Refinancing and Lending Programme shall meet the following requirements:

(a) the value of securities lent out shall not exceed 30% of the Underlying Fund's net asset value, and any securities lending transaction with a lending period exceeding 10 trading days shall be treated as a liquidity-restricted asset within the meaning of the Liquidity Risk Management Provisions;

(b) the amount of any single security lent out shall not exceed 30% of the total amount of such security held by the Underlying Fund;

(c) the Underlying Fund's average daily net asset value in the preceding 6 months shall not be less than RMB 200 million;

(d) the weighted average remaining term of the Underlying Fund's securities lending transactions shall not exceed 30 days, with such weighted average remaining term calculated on a market value-weighted basis.

14. **Borrowing and Financing Activities**

To reduce tracking error and for liquidity management, the Underlying Fund may borrow funds through bond repurchase transactions, whereby the bonds purchased by the Underlying Fund are used as collateral to raise funds from the market, as permitted under the investment approach of the Underlying Fund. The aggregate amount of financing obtained by the Underlying Fund through bond repurchase transactions in the PRC interbank bond market shall not exceed 40% of the net asset value of the Underlying Fund. The maximum term of any such bond repurchase transaction shall be one year, and such transaction may not be rolled over upon maturity. Currently, the Underlying Fund is not engaged in any bond repurchase transactions.

In the event that the Underlying Fund participates in margin financing transactions, the aggregate market value of the stocks purchased through such transactions and other securities held at the end of any trading day shall not exceed 95% of the net asset value of the Underlying Fund.

15. **Information on the Index**

The information presented in this Annex has been extracted from publicly available documents that have not been prepared or independently verified by the Company, the Manager, the Underlying Fund Manager or any of their respective affiliates or advisers in connection with the offering and listing of Shares and none of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Annex. The information presented in this Annex is subject to change by the Index Provider.

As at 29 October 2026, the composition and weightings of the top 10 constituent securities of the Index were as follows:

No.	Stock Name	Weighting (%)
1.	Shenzhen Inovance Technology Co Ltd	10.32
2.	Zhejiang Sanhua Intelligent Controls Co.,Ltd.	8.85
3.	Iflytek Co.,Ltd.	8.25
4.	SUPCON Technology Co., Ltd.	5.61
5.	Jiangsu Hengli Hydraulic Co., Ltd.	5.25
6.	Han's Laser Technology Industry Group Co., Ltd.	5.12
7.	Ningbo Tuopu Group Co., Ltd.	4.43
8.	Leader Harmonious Drive Systems Co., Ltd.	4.13
9.	Zhejiang Shuanghuan Driveline Co Ltd	3.35
10.	Zhejiang Dahua Technology Co Ltd	3.22

Source: China Securities Index Co., Ltd.

16. **List of investment funds managed by the Underlying Fund Manager**

Please refer to the website of the Underlying Fund Manager at www.chinaamc.com/jjcp/ for the list of investment funds managed by the Underlying Fund Manager.

SCHEDULE 1 – LIST OF FUNDS MANAGED BY THE MANAGER

Fund Name
iFAST Premier Investments Funds
iFAST-Amova China Equity Fund
iFAST-Amova Singapore Equity Fund
iFAST-DWS Global Themes Equity Fund
iFAST-DWS India Equity Fund
iFAST Investments Select Series VCC
iFAST Affluence Global Dynamic Fund
iFAST-Lion CNH Enhanced Liquidity Fund
iFAST SGD Enhanced Liquidity Fund
iFAST USD Enhanced Liquidity Fund
iFAST-Unicorn Dividend Fund
iFAST-Unicorn Global Fund
iFAST-Unicorn High Conviction Fund
Titanion Investments VCC
Ascendiant Capital Fund
iFAST Global ETFs Select Series VCC
iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF
iFAST Xtrackers Nikkei 225 UCITS Index ETF
iFAST Xtrackers MSCI Taiwan UCITS Index ETF
iFAST Xtrackers MSCI Korea UCITS Index ETF
iFAST-Amova Asia Premier Trust
iFAST-DWS Premier Select Trust
iFAST-Eastspring Lion Bond Fund

SCHEDULE 2 – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS OVER THE LAST 5 YEARS

Current Directorships	Past Directorships of Last 5 Years
YEO Wang Yee	
iFAST Investments Select Series VCC	
Titanion Investments VCC	
iFAST Capital Ltd	
iFAST Global ETFs Select Series VCC	
iFAST Global ETFs Select Series III VCC	
TJAN Sing Pong	
iFAST Investments Select Series VCC	
Titanion Investments VCC	
iFAST Capital Ltd	
iFAST Global ETFs Select Series VCC	
iFAST Global ETFs Select Series III VCC	
PHOON Kim Sin	
iFAST Investments Select Series VCC (non-executive)	
Titanion Investments VCC (non-executive)	
Cerentis Limited (non-executive)	
iFAST Global ETFs Select Series VCC (non-executive)	
iFAST Global ETFs Select Series III VCC (non-executive)	

IFAST GLOBAL ETFS SELECT SERIES II VCC

PROSPECTUS

BOARD OF DIRECTORS OF IFAST GLOBAL ETFS SELECT SERIES II VCC

Signed:



YEO Wang Yee
Director

Signed:



TJAN Sing Pong
Director

Signed:



PHOON Kim Sin
Director