BlackRock
貝萊德

16 NOVEMBER 2026

Prospectus

BlackRock Premier Funds II

BlackRock HKD Digital Liquidity Fund

(a sub-fund of BlackRock Premier Funds II)

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IMPORTANT INFORMATION FOR INVESTORS

Important - If you are in any doubt about the contents of this Prospectus, you should seek independent professional advice.

BlackRock Premier Funds II (the "Trust") is an umbrella unit trust established under the laws of Hong Kong by the Trust Deed between BlackRock Asset Management North Asia Limited as manager (the "Manager") and Standard Chartered Trustee (Hong Kong) Limited as trustee (the "Trustee").

A product key facts statement which contains the key features and risks of each of the Sub-Funds is also issued by the Manager and such product key facts statement shall form part of this Prospectus, and shall be read, in conjunction with, this Prospectus.

The Manager and its directors accept full responsibility for the information contained in this Prospectus including the product key facts statement ("Offering Documents") as being accurate and confirm, having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make such information misleading. However, neither the delivery of the Offering Documents nor the offer or issue of Units shall under any circumstances constitute a representation that the information contained in the Offering Documents is correct as of any time subsequent to the date of its publication. The Offering Documents may from time to time be updated. Investors should check the Manager's website at www.blackrock.com/hk (this website has not been reviewed by the SFC) for the latest version of the Prospectus.

Distribution of the Offering Documents must be accompanied by a copy of the latest available annual financial report of the relevant Sub-Fund and any subsequent interim financial report. Units in the relevant Sub-Fund are offered on the basis only of the information contained in the Offering Documents and (where applicable) its latest annual financial report and interim financial report. Any information given or representations made by any dealer, salesman or other person and (in either case) not contained in the Offering Documents should be regarded as unauthorised and accordingly must not be relied upon.

The Trust and each Sub-Fund have been authorised by the Securities and Futures Commission in Hong Kong (the "SFC") under Section 104 of the Securities and Futures Ordinance of Hong Kong. SFC authorisation is not a recommendation or endorsement of the Trust or any Sub-Fund nor does it guarantee the commercial merits of any Sub-Fund or its performance. It does not mean a Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

No action has been taken in any jurisdiction (other than Hong Kong) that would permit an offering of the Units or the possession, circulation or distribution of the Offering Documents or any other offering or publicity material relating to the offering of Units in any other country or jurisdiction where action for the purpose is required. The Offering Documents do not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

In particular:

(a) the Units have not been registered under the United States Securities Act of 1933 (as amended) and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a U.S. Person ("U.S. Person" being defined as (i) an individual who is a United States citizen, a U.S. green card holder, or a resident of the United States for U.S. federal income tax purposes, (ii) a corporation or partnership organised under the laws of the United States or any political subdivision thereof, or (iii) an estate or trust, the income of which is subject to U.S. federal income taxation regardless of its source); and

(b) the Trust has not been and will not be registered under the United States Investment Company Act of 1940 (as amended).

Applicants for Units should consult their financial adviser, tax advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable them to acquire Units and as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable and to determine any investment in a Sub-Fund is appropriate for them.

Any investor enquiries or complaints should be submitted in writing to the Manager's office (16/F Champion Tower, 3 Garden Road, Central, Hong Kong). Under normal circumstances the Manager will respond to any query or complaint as soon as practicable and in any event within 21 days.

DIRECTORY

Manager	BlackRock Asset Management North Asia Limited 16/F Champion Tower 3 Garden Road Central Hong Kong
Sub-Managers	BlackRock (Singapore) Limited #18-01 Twenty Anson 20 Anson Road Singapore, 079912 BlackRock Financial Management, Inc. 100 Bellevue Parkway Wilmington,Delaware 19809 United States of America BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL United Kingdom
Trustee	Standard Chartered Trustee (Hong Kong) Limited 14/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Central, Hong Kong
Administrator, Registrar, Tokenization Agent, Token Custodian and Digital Platform Operator **	Standard Chartered Bank (Hong Kong) Limited 32/F, Standard Chartered Bank Building,4-4A Des Voeux Road Central, Central, Hong Kong
Legal Counsel to the Manager	Simmons & Simmons 30th Floor One Taikoo Place 979 King's Road Hong Kong
Auditors	PricewaterhouseCoopers 22nd Floor, Prince's Building 10 Chater Road Central, Hong Kong

*** Applicable in respect of tokenized Units of BlackRock HKD Digital Liquidity Fund only.*

DEFINITIONS

The defined terms used in this Prospectus have the following meanings:

"**Administrator**"	means Standard Chartered Bank (Hong Kong) Limited, in its capacity as the Administrator of a Sub-Fund.
"**Appendix**"	means an appendix to this Prospectus containing information in respect of a particular Sub-Fund.
"**Base Currency**"	means, in respect of a Sub-Fund unless otherwise specified in the relevant Appendix, the HKD.
"**Business Day**"	means, unless otherwise specified in the relevant Appendix in respect of a particular Sub-Fund, a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for, or available to provide, banking services (including on days where such services can be supported via electronic channels only), or such other day or days as the Manager and the Trustee may determine from time to time.
"**Code**"	means the Code on Unit Trusts and Mutual Funds issued by the SFC (as amended from time to time).
"**Connected Person**"	has the meaning as set out in the Code which at the date of the Prospectus means, in relation to a company: (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).
"**Dealing Day**"	means, in respect of any Sub-Fund, the days on which Units of that Sub-Fund may be subscribed or redeemed, as specified in the relevant Appendix.
"**Dealing Deadline**"	means, in respect of any Sub-Fund or Class, such time on the relevant Dealing Day or any other Business Day as the Manager may from time to time with the approval of the Trustee determine in relation to the subscription and redemption of Units, as specified in the relevant Appendix.
"**Digital Cash**"	means (i) tokenized deposits and (ii) fiat-referenced stablecoins issued by an entity licensed by the Hong Kong Monetary Authority under the Stablecoins Ordinance (Chapter 656 of the laws of Hong Kong).

"**Digital Platform Operator**"	means Standard Chartered Bank (Hong Kong) Limited, or such person as may from time to time be appointed by the Manager to act as digital platform operator of relevant Sub-Fund(s).
"**Eligible Distributor**"	means in Hong Kong, a distributor appointed by the Manager to distribute tokenized Units of one or more Sub-Fund(s), who is licensed by the SFC as a Virtual Asset Trading Platform or to carry on Type 1 regulated activity (dealing in securities), and/or a distributor in other jurisdiction, as may be specified in the relevant Appendix of a Sub-Fund.
"**entities within the same group**"	means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognised accounting standards.
"**FDI**"	means financial derivative instrument.
"**Government and other Public Securities**"	has the meaning as set out in the Code.
"**Hong Kong**"	means the Hong Kong Special Administrative Region of the People's Republic of China.
"**Hong Kong Dollars**" or "**HKD**"	means the currency of Hong Kong.
"**Hong Kong Stock Exchange**"	means The Stock Exchange of Hong Kong Limited.
"**IFRS**"	means International Financial Reporting Standards issued by the International Accounting Standards Board.
"**Initial Offer Period**"	means, in respect of a Sub-Fund, the period during which Units in that Sub-Fund will be offered for subscription at a fixed price, as specified in the relevant Appendix.
"**Manager**"	means BlackRock Asset Management North Asia Limited.
"**Net Asset Value**"	means, in relation to any Sub-Fund or class of Units, the net asset value of such Sub-Fund or class, as the context may require, in accordance with the provisions of the Trust Deed.
"**PRC**" or "**China**" or "**Mainland China**"	means the People's Republic of China, excluding for the purposes of interpretation of this Prospectus only, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.
"**Redemption Price**"	means the price per Unit at which Units of the relevant class will be redeemed, which price shall be ascertained in accordance with the section headed "Redemption of Units" below.
"**Registrar**"	means Standard Chartered Bank (Hong Kong) Limited, in its capacity as the registrar of each Sub-Fund.

"**reverse repurchase transactions**"	means transactions whereby a Sub-Fund purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at an agreed price in the future.
"**sale and repurchase transactions**"	means transactions whereby a Sub-Fund sells its securities to a counterparty of reverse repurchase transactions and agrees to buy such securities back at an agreed price with a financing cost in the future.
"**securities financing transactions**"	means, collectively, securities lending transactions, sale and repurchase transactions and reverse repurchase transactions.
"**securities lending transactions**"	means transactions whereby a Sub-Fund lends its securities to a security-borrowing counterparty for an agreed fee.
"**SFC**"	means the Securities and Futures Commission of Hong Kong.
"**SFO**"	means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.
"**Sub-Fund**"	means a sub-fund of the Trust, being a separate trust which is established pursuant to a supplemental deed and is maintained in accordance with the provisions of the Trust Deed and such supplemental deed and with respect to which one or more separate classes of Units is issued.
"**Subscription Price**"	means the price per Unit at which Units of a particular class will be issued, which price shall be ascertained in accordance with the section headed "Subscription of Units" below.
"**substantial financial institution**"	has the meaning as set out in the Code.
"**Token Custodian**"	means Standard Chartered Bank (Hong Kong) Limited, or such person as may from time to time be appointed to act as token custodian either by (i) an institutional investor or (ii) an Eligible Distributor on behalf of its end investors.
"**Tokenization Agent**"	means Standard Chartered Bank (Hong Kong) Limited, or such person as may from time to time be appointed by the Manager to act as tokenization agent of relevant Sub-Fund(s).
"**Trust**"	means BlackRock Premier Funds II.
"**Trust Deed**"	means the trust deed establishing the Trust entered into by the Manager and the Trustee dated 28 August 2026, and as amended and/or supplemented from time to time.
"**Trustee**"	means Standard Chartered Trustee (Hong Kong) Limited in its capacity as trustee of the Trust and each Sub-Fund.
"**Unit**"	means a unit of the class to which it relates and except where used in relation to a particular class of Unit, a reference to Units means and includes Units of all classes.
"**Unitholder**"	means a person registered as a holder of a Unit.

"**US dollars**" or "**USD**"	means the currency of the United States of America.
"**Valuation Day**"	means, such days as are described in the relevant Appendix of the relevant Sub-Fund.
"**Valuation Point**"	means the close of business in the last relevant market to close on a relevant Valuation Day or such other time on that day or such other day as the Manager and the Trustee may determine from time to time either generally or in relation to a particular Sub-Fund or Class of Units and as specified in the relevant Appendix.
"**Virtual Asset**"	means any virtual asset as defined in Section 53ZRA of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong).
"**Virtual Asset Trading Platform**"	means a centralised platform providing trading services in Virtual Asset operated by a corporation which is granted a licence for Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under section 116 of the SFO.

INTRODUCTION

BlackRock Premier Funds II is an open-ended umbrella unit trust established under the laws of Hong Kong pursuant to the Trust Deed. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed.

The Trust has been established as an umbrella fund and separate and distinct Sub-Funds may be established by the Manager and the Trustee within the Trust from time to time. Each Sub-Fund has its own investment objective and policies. More than one class of Units may be offered in relation to a particular Sub-Fund, which may have different terms, including different currencies of denomination. A separate portfolio of assets will not be maintained for each class. All classes of Units relating to the same Sub-Fund will be commonly invested in accordance with such Sub-Fund's investment objective and policies. In addition, each class of Units may be subject to different minimum initial and subsequent subscription amounts and holding amounts, and minimum redemption and switching amounts. Investors should refer to the section "Description of Classes" for the available classes of Units and the applicable minimum amounts.

A separate Net Asset Value per Unit will be calculated for each class following the close of the relevant Initial Offer Period. Additional classes of Units of any of the Sub-Funds and/or additional Sub-Funds may be created in the future in accordance with the Trust Deed.

Information relating to the Trust and the Sub-Funds, including the latest versions of the Sub-Funds' offering documentation, circulars, notices, announcements, financial reports and the latest available Net Asset Value will be available on the website www.blackrock.com/hk (this website has not been reviewed by the SFC).

MANAGEMENT OF THE TRUST

The Manager

The Manager is BlackRock Asset Management North Asia Limited. The Manager is part of the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc., which provides investment management services internationally for institutional, retail and private clients. The Manager was incorporated in Hong Kong with limited liability on 10 August 1998 and is licensed by the SFC to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

Under the Trust Deed, the monies forming part of each Sub-Fund shall be invested, at the direction of the Manager, in accordance with the Trust Deed. The Manager is responsible for placing purchase and sale orders and providing continuous supervision of the investment portfolio of each Sub-Fund.

The directors of the Manager are as follows:

Susan Wai-Lan CHAN, Senior Managing Director, is the Head of Asia Pacific at BlackRock. Ms. Chan serves on BlackRock's Global Executive Committee, as well as the firm's Asia Pacific Executive and Steering Committees. Ms. Chan is responsible for leading the Asia Pacific region and overseeing the full range of business, client, investment and operational platforms serving wealth and institutional investors via BlackRock's active, index, ETFs, alternatives and technology offerings.

Ms. Chan was previously Deputy Head of Asia Pacific, Head of Greater China, and Head of Trading, Liquidity & Lending for Asia Pacific. She also oversaw the Sustainable & Transition Investing group in Asia Pacific. She joined the firm in Hong Kong in 2013 as Head of iShares Capital Markets and Products for Asia Pacific, before becoming Head of ETFs and Index Investing, a role she held until 2021. Prior to joining BlackRock, she was a Managing Director at Deutsche Bank AG, Hong Kong where she was Head of Equity Structuring, Strategic Equity Transactions and DBx Asia Pacific. Before Deutsche Bank, she was Managing Director at Barclays Capital Asia Limited where she held various leadership positions in equity derivatives with the most recent being Head of Equity and Funds Structured, Asia Pacific. Ms. Chan received the Lifetime Achievement Award from Women in Finance in 2023. She also serves as a member of the Financial Infrastructure and Market Development Sub-Committee, under the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority. Ms. Chan is a graduate of Boston University, Boston, Massachusetts.

Tomoko UEDA, Managing Director, is the Chief Operating Officer for the Asia Pacific region, overseeing business management, Finance and Corporate Strategy & Development teams. Ms. Ueda drives regional growth priorities and key development projects, such as the APAC 2030 strategy. Ms. Ueda and her team partners with business leaders regionally and globally to deliver growth, drive connectivity, promote operational efficiency and oversee risk & controls in the Asia Pacific region. Prior to BlackRock, Ms. Ueda was Senior Corporate Officer and Global Head of Strategic Planning & Management Information at Nikko Asset Management, where she oversaw M&A, joint-ventures and partnerships for 9 years. Prior to that, she was Managing Director, Equity Capital Markets at Merrill Lynch Japan Securities, after serving Morgan Stanley as Head of Equity Capital Markets. Ms. Ueda holds MBA from Stanford University Graduate School of Business and BA/MA from University of Pennsylvania.

Hiroyuki SHIMIZU, Managing Director, is Deputy Head of APAC and Head of APAC Institutional, overseeing the business in North Asia (Japan, Korea, Taiwan) and the APAC Financial Institutions Group (Insurance Business). He is a member of the Global Operating Committee, Managing Director Promotion Committee, APAC Executive Committee and APAC Operating Committee. Prior to joining BlackRock, he was at Morgan Stanley Investment Management, serving as the Global Head of Alternatives Distribution, as well as managing the Japan and Korea businesses. He has

had various leadership roles at KKR and Goldman Sachs, managing capital markets, private markets distribution, structured credit sales, and derivative sales.

Andrew LANDMAN, CPA, Managing Director, the Deputy Head of Asia Pacific, Head of Asia Pacific Wealth, BlackRock. He also sits in the firm's Global Executive Committee and Asia Pacific Executive and Steering Committees. Mr. Landman is responsible for leading the firm in all facets of BlackRock's wealth business in the broader Asia Pacific region. More recently, Mr. Landman was Head of Australasia and has also served as the Asia Pacific Head of Client Business, responsible for the distribution and management of all retail and institutional client relationships in the region, as well as Asia Pacific Head of BlackRock's Alternatives Specialist Group. He began his tenure at BlackRock as Head of Client Business in Australia. Prior to joining BlackRock, Mr. Landman was Chief Executive Officer of Ascalon Capital Managers, a subsidiary of BT Financial Group. Additionally, Mr. Landman was Head of Investment Strategy at BT Financial Group and was the Chief Financial Officer of Challenger Investment Management. He started his career at Bankers Trust where he worked extensively across the operations side of funds management. Mr. Landman earned a Bachelor of Commerce degree from the University of Newcastle. He studied leadership at the University of Chicago in 2003.

The Sub-Manager(s)

The Manager may appoint sub-manager(s) or investment adviser(s) in relation to specific Sub-Fund(s) (each a "Sub-Manager"). Unitholders shall be given not less than one month's prior notice should there be any new appointments of any sub-manager(s) or investment adviser(s) with discretionary investment powers. The remuneration of such sub-manager(s) and investment adviser(s) will be borne by the Manager.

As at the date of this Prospectus, the Manager has appointed each of BlackRock (Singapore) Limited ("BSL"), BlackRock Financial Management, Inc. ("BFM") and BlackRock Investment Management (UK) Limited ("BIMUK") as a Sub-Manager and may from time to time delegate all or part of its investment management functions in respect of any Sub-Fund to BSL, BFM and/or BIMUK. The Manager shall continue to have ongoing supervision and regular monitoring of the competence of each of BSL, BFM and BIMUK to ensure that its accountability to investors is not diminished. Although the investment management functions of the Manager may be delegated to BSL, BFM and/or BIMUK, its responsibilities and obligations may not be delegated.

BSL was incorporated in Singapore with limited liability on 2 December 2000 with its registered office at #18-01, Twenty Anson, 20 Anson Road, Singapore 079912. BSL holds a capital markets services licence in respect of fund management and dealing in securities, trading in futures contracts and leveraged foreign exchange trading under the Securities and Futures Act, Chapter 289 of Singapore. BSL was established to provide fund management and advisory services for clients in the South East Asia region and has managed collective investment schemes and/or discretionary funds since 2001.

BFM is domiciled in the United States of America and regulated by the Securities and Exchange Commission. BFM has been managing collective investment schemes or discretionary funds since 1995 respectively.

BIMUK is domiciled in England and Wales and regulated by the Financial Conduct Authority. BIMUK has been managing collective investment schemes or discretionary funds since 1982.

The Trustee

The Trustee of the Trust is Standard Chartered Trustee (Hong Kong) Limited which is a registered trust company incorporated in Hong Kong, a Trust or Company Service Provider licensee, licensed by the SFC to carry out Type 13 regulated activity (providing depositary services for relevant collective investment schemes) under the SFO as well as an approved trustee under the Mandatory Provident Fund Schemes Ordinance (Cap.485 of the Laws of Hong Kong). The Trustee is a wholly

owned subsidiary of Standard Chartered Bank (Hong Kong) Limited, a company incorporated in Hong Kong and a bank licensed under the Banking Ordinance (Cap.155 of the Laws of Hong Kong).

Under the Trust Deed, the Trustee shall be responsible for the safe-keeping of the assets of each Sub-Fund and shall take into its custody or under its control all the property forming part of the assets of the Trust and hold it in trust for the Unitholders of the relevant Sub-Fund in accordance with the provisions of the Trust Deed and, to the extent permitted by applicable laws and regulation, all registrable assets and cash from time to time comprised in the Trust shall be registered in the name of or held to the order of the Trustee. Such investments, assets and other property shall be dealt with as the Trustee may think proper for the purpose of providing for the safe-keeping thereof, subject to the provisions of the Trust Deed. The Trustee shall in respect of any investments, assets and other property of a Sub-Fund which by nature cannot be held in custody, maintain a proper record of such investments, assets or property in its books under the name of that Sub-Fund.

Subject to applicable regulatory requirements, the Trustee may appoint any person or persons (including a Connected Person of the Trustee) as custodian, nominee, agent or delegate of the Trustee, to hold all or any of the assets of any Sub-Fund, and may empower any such person to appoint, with no objection in writing by the Trustee, sub-custodians (each such custodian, nominee, agent, sub-custodian, and delegate a "Correspondent"). The Trustee shall (a) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of such Correspondent; (b) be satisfied that such Correspondent retained remains suitably qualified and competent on an ongoing basis to provide the relevant services to the Trust, having regard to the market or markets for which such Correspondent is appointed; and (c) remain liable for the acts and omissions of any Correspondent as if the same were the acts or omissions of the Trustee, but provided that the Trustee has discharged its obligations set out in (a) and (b) in this paragraph, the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent which is not a Connected Person of the Trustee.

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

Subject as provided in the Trust Deed, the Trustee is entitled to be indemnified from the assets of the relevant Sub-Fund from and against all actions, proceedings, costs, claims, damages, expenses and demands in respect of any matter or thing done or omitted to be done in any way relating to such Sub-Fund, except to the extent that such action, proceeding, cost, claim, damage, expense and demand arises out of the fraud, negligence default, breach of trust of the Trustee. The provisions of the trust deed shall not exempt either the Trustee or the Manager (as the case may be) from any liability under Hong Kong law or for breach of trust which by virtue of any rule of law would otherwise attach to them in respect of any fraud, negligence or breach of trust of which they may be guilty in relation to their duties, nor may the Trustee or the Manager (as the case may be) be indemnified against such liability by holders or at holders' expense.

The Manager is solely responsible for making investment decisions in relation to the Trust and/or each Sub-Fund and the Trustee (including its delegates) is not responsible and has no liability for any investment decision made by the Manager. The Trustee does not act as guarantor or offeror of the Units or any underlying investments of a Sub-Fund. The Trustee is not responsible for the preparation or issue of the Offering Documents. The appointment of the Trustee may be terminated in the circumstances set out in the Trust Deed.

The Trustee is entitled to the fees set out below under the section headed "Fees payable by the Trust" and to be reimbursed for all costs and expenses in accordance with the provisions of the Trust Deed. The fees and expenses of any Correspondent shall be paid out of the relevant Sub-Fund.

Administrator, Registrar, Token Custodian, Tokenization Agent and Digital Platform Operator (in respect of Sub-Fund(s) issuing tokenized Units only)

In respect of each Sub-Fund that issues tokenized Units, the Manager has appointed Standard Chartered Bank (Hong Kong) Limited as the Administrator, Registrar and Tokenization Agent and Digital Platform Operator in respect of the relevant Sub-Fund's tokenization arrangements. Please refer to the section "Tokenization of Units" for description of the role of the Token Custodian, Tokenization Agent and Digital Platform Operator respectively.

Eligible Distributor (applicable in respect of tokenized Units only)

In respect of tokenized Units of a Sub-Fund, investors may only apply for subscription and redemption through Eligible Distributor(s). Tokenized Units will be custodized by the Token Custodian appointed by the Eligible Distributor. For details, please refer to the sub-sections headed "Subscription of Tokenized Units", "Redemption of Tokenized Units" under the sections headed "Subscription of Units" and "Redemption of Units" respectively in this Prospectus. Please refer to the relevant Appendix for further information regarding Eligible Distributor(s) for each Sub-Fund that issues tokenized Units.

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

Investment objective

The investment objective of each Sub-Fund is set out in the relevant Appendix.

Investment strategy

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

Investment and borrowing restrictions

Unless otherwise approved by the SFC, the following principal investment restrictions apply to each Sub-Fund under the Trust authorised by the SFC:

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

(1) investments in securities issued by such entity;

(2) exposure to such entity through underlying assets of FDIs; and

(3) net counterparty exposure to such entity arising from transactions of over the-counter FDIs,

for the avoidance of doubt, the restrictions and limitations on counterparty as set out in sub-paragraphs (a) and (b) and Chapter 7.28(c) of the Code will not apply to FDIs that are: (i) transacted on an exchange where the clearing house performs a central counterparty role; and (ii) marked-to-market daily in the valuation of their FDI positions and subject to margining requirements at least on a daily basis;

(b) subject to (a) above and Chapter 7.28(c) of the Code, the aggregate value of the Sub-Fund's investments in, or exposure to entities within the same group through the following may not exceed 20% of the total Net Asset Value of the Sub-Fund;

(1) investments in securities issued by such entities;

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

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

(c) unless otherwise approved by the SFC, the value of the Sub-Fund's cash deposits made with the same entity or entities within the same group may not exceed 20% of the total Net Asset Value of the Sub-Fund, unless:

(1) the cash is held before the launch of the Sub-Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested; or

(2) the cash is proceeds from liquidation of investments prior to the merger or termination of a Sub-Fund, whereby the placing of cash deposits with various financial institutions may not be in the best interest of investors; or

(3) the cash is proceeds received from subscriptions pending investments and held for the settlement of redemption and other payment obligations, whereby the placing of

cash deposits with various financial institutions is unduly burdensome and the cash deposits arrangement would not compromise investors' interests.

For the purpose of this paragraph, cash deposits generally refer to those that are repayable on demand or have the right to be withdrawn by the Sub-Fund and not referable to provision of property or services.

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

(e) not more than 15% of the total Net Asset Value of the Sub-Fund may be invested in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a stock exchange, over-the-counter market or other organised securities market which is open to the international public and on which such securities are regularly traded;

(f) notwithstanding (a), (b), (d) and (e) above, where direct investment by a Sub-Fund in a market is not in the best interests of investors, a Sub-Fund may invest through a wholly-owned subsidiary company established solely for the purpose of making direct investments in such market. In this case:

(1) the underlying investments of the subsidiary, together with the direct investments made by the Sub-Fund, must in aggregate comply with the requirements of Chapter 7 of the Code;

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

(3) the Sub-Fund must produce the reports required by Chapter 5.10(b) of the Code in a consolidated form to include the assets (including investment portfolio) and liabilities of the subsidiary company as part of those of the Sub-Fund.

(g) notwithstanding (a), (b) and (d) above, not more than 30% of the total Net Asset Value of a Sub-Fund may be invested in Government and other Public Securities of the same issue, except for a Sub-Fund which has been authorised by the SFC as an index fund, this limit may be exceeded with the approval of the SFC;

(h) subject to (g) above, a Sub-Fund may invest all of its assets in Government and other Public Securities in at least six different issues, and subject to the approval of the SFC, a Sub-Fund which has been authorised by the SFC as an index fund may invest all of its assets in Government and other Public Securities in any number of different issues;

(i) unless otherwise approved by the SFC, the Sub-Fund may not invest in physical commodities;

(j) for the avoidance of doubt, exchange traded funds that are:

(1) authorised by the SFC under Chapter 8.6 or 8.10 of the Code; or

(2) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and (a) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under Chapter 8.6 of the Code; or (b) the investment objective, policy, underlying investments and product features of which are

substantially in line with or comparable with those set out under Chapter 8.10 of the Code,

may either be considered and treated as (i) listed securities for the purposes of and subject to the requirements in (a), (b) and (d) above; or (ii) collective investment schemes for the purposes of and subject to the requirements in (k) below. However, the investments in exchange traded funds shall be subject to (e) above and the relevant investment limits in exchange traded funds by a Sub-Fund should be consistently applied and clearly disclosed in the Prospectus of a Sub-Fund;

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

(1) the value of the Sub-Fund's investment in units or shares in underlying schemes which are non-eligible schemes (as determined by the SFC) and not authorised by the SFC may not in aggregate exceed 10% of the total Net Asset Value of the Sub-Fund; and

(2) the Sub-Fund may invest in one or more underlying schemes which are either schemes authorised by the SFC or eligible schemes (as determined by the SFC), but the value of the Sub-Fund's investment in units or shares in each such underlying scheme may not exceed 30% of the total Net Asset Value of the Sub-Fund, unless the underlying scheme is authorised by the SFC and its name and key investment information are disclosed in the Prospectus of the Sub-Fund,

provided that in respect of (1) and (2) above:

(A) the objective of each underlying scheme may not be to invest primarily in any investment prohibited by Chapter 7 of the Code, and where such underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation prescribed by Chapter 7 of the Code. For the avoidance of doubt, a Sub-Fund may invest in scheme(s) authorised by the SFC under Chapter 8 of the Code (except for hedge funds under Chapter 8.7 of the Code), eligible scheme(s) (as determined by the SFC) of which the net derivative exposure does not exceed 100% of its total Net Asset Value, and exchange traded funds satisfying the requirements in (j) above in compliance with (1) and (2) above;

(B) where the underlying schemes are managed by the Manager, or by other companies within the same group that the Manager belongs to, then (a), (b), (d) and (e) are also applicable to the investments of the underlying scheme; and

(C) the objective of the underlying schemes may not be to invest primarily in other collective investment scheme(s);

(3) where a Sub-Fund invests in any underlying scheme(s) managed by the Manager or any of its Connected Persons, all initial charges and redemption charges on the underlying scheme(s) must be waived; and

(4) the Manager or any person acting on behalf of the Sub-Fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or the manager of an underlying scheme, or any quantifiable monetary benefits in connection with investments in any underlying scheme;

(l) a Sub-Fund may invest 90% or more of its total Net Asset Value in a single collective investment scheme and may be authorised as a feeder fund by the SFC. In this case,

(1) the underlying scheme ("master fund") must be authorised by the SFC;

(2) the Prospectus must state that:

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

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

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

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

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

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

(m) if the name of the Sub-Fund indicates a particular objective, investment strategy, geographic region or market, the Sub-Fund should, under normal market circumstances, invest at least 70% of its total Net Asset Value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Sub-Fund represents.

(n) For a Sub-Fund authorised under Chapter 8.6 of the Code as an index fund, notwithstanding paragraph (a), more than 10% of the Net Asset Value may be invested in constituent securities issued by a single entity provided that (i) it is limited to any constituent Securities that each accounts for more than 10% of the weighting of the index and (ii) the relevant Sub-Fund's holding of any such constituent securities does not exceed their respective weightings in the index, except where the weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature. This investment restrictions do not apply if:

(1) a Sub-Fund adopts a representative sampling strategy which does not involve full replication of the constituent securities of the underlying index in the exact weightings of such index;

(2) the strategy is clearly disclosed in the Prospectus;

(3) the excess of the weightings of the constituent securities held by the Sub-Fund over the weightings in the underlying index is caused by the implementation of the representative sampling strategy;

(4) any excess weightings of the Sub-Fund's holdings over the weightings in the Underlying Index must be subject to a maximum limit reasonably determined by the Sub-Fund after consultation with the SFC. In determining this limit, the Sub-Fund must consider the characteristics of the underlying constituent securities, their weightings and the investment objectives of the index and any other suitable factors;

(5) limits laid down by the Sub-Fund pursuant to the point above must be disclosed in the Prospectus;

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

Each Sub-Fund shall not:

(1) invest in any type of real estate (including buildings) or interests in real estate (including options or rights, but excluding shares in real estate companies and interests in real estate investment trusts (REITs)). In the case of investments in such shares and REITs, they shall comply with the investment restrictions and limitations set out in paragraphs (a), (b), (d), (e) and (k) above, where applicable;

(2) make short sales if as a result the Sub-Fund would be required to deliver securities exceeding 10% of the total Net Asset Value of the Sub-Fund (and for this purpose securities sold short must be actively traded on a market where short selling is permitted). For the avoidance of doubt, a Sub-Fund is prohibited to carry out any naked or uncovered short sale of securities and short selling should be carried out in accordance with all applicable laws and regulations;

(3) enter into any obligation on behalf of the Sub-Fund or acquire any asset or engage in any transaction for the account of the Sub-Fund which involves the assumption of any liability which is unlimited. The liability of Unitholders is limited to their investments in the relevant Sub-Fund; or

(4) subject to paragraph (e) above, lend or make a loan out of the assets of the Sub-Fund except to the extent that the acquisition of bonds or the making of a deposit (within the applicable investment restrictions) might constitute a loan, or assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person, save and except for reverse repurchase transactions in compliance with the Code;

(5) invest in any security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5% of the total nominal amount of all the issued securities of that class or the directors and officers of the Manager collectively own more than 5% of those securities;

(6) apply any part of the Sub-Fund in the acquisition of any investments which are for the time being nil paid or partly paid in respect of which a call is due to be made for any sum unpaid on such investments unless such call could be met in full out of cash or near cash forming part of the Sub-Fund whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transaction in FDIs for the purposes of the Chapter 7.29 and 7.30 of the Code.

Money market funds

For each Sub-Fund which is authorised by the SFC as a "money market fund" under Chapter 8.2 of the Code, the relevant Sub-Fund required to comply with the following investment restrictions:

(1) subject to the provisions below, the Sub-Fund may only invest in short-term deposits and high quality money market instruments, and up to 10% in money market funds authorised

by the SFC under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC;

(2) the Sub-Fund must maintain a portfolio with weighted average maturity of not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other Public Securities;

For the purposes herein:

a. "weighted average maturity" is a measure of the average length of time to maturity of all the underlying securities in the Sub-Fund weighted to reflect the relative holdings in each instrument; and is used to measure the sensitivity of the Sub-Fund to changing money market interest rates; and

b. "weighted average life" is the weighted average of the remaining life of each Security held in Sub-Fund; and is used to measure the credit risk, as well as the liquidity risk,

provided that the use of interest rate resets in variable-notes or variable-rate notes generally should not be permitted to shorten the maturity of a Security for the purpose of calculating weighted average life, but may be permitted for the purpose of calculating weighted average maturity;

(3) notwithstanding the above, the aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single entity may not exceed 10% of the Net Asset Value of the Sub-Fund except:

a. where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or

b. in the case of Government and other Public Securities, up to 30% may be invested in the same issue; or

c. in respect of any deposit of less than USD1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size.

(4) notwithstanding paragraphs (b) and (c) under the section "Investment Restrictions" above, the aggregate value of the Sub-Fund's investments in entities within the same group through instruments and deposits may not exceed 20% of its total Net Asset Value except:

a. in respect of any cash deposit of less than USD1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size; and

b. where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%;

(5) notwithstanding the borrowing limit as set out below, the Sub-Fund may borrow up to 10% of its total Net Asset Value but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses;

(6) the value of the Sub-Fund's holding of investments in the form of asset-backed securities may not exceed 15% of its total Net Asset Value;

(7) subject to Chapter 7.32 to 7.38 of the Code, the Sub-Fund may engage in sale and repurchase and reverse repurchase transactions in compliance with the following requirements:

(1) the amount of cash received by the Sub-Fund under sale and repurchase transactions may not in aggregate exceed 10% of its total Net Asset Value;

(2) the aggregate amount of cash provided to the same counterparty in reverse repurchase agreements may not exceed 15% of the Net Asset Value of the Sub-Fund;

(3) collateral received may only be cash, high quality money market instruments, and may also include, in the case of reverse repurchase transactions, government securities receiving a favourable assessment on credit quality; and

(4) the holding of collateral, together with other investments of the Sub-Fund, must not contravene the investment limitations and requirements set out under this section "Money Market Funds";

(8) the Sub-Fund may use FDIs for hedging purposes only;

(9) the currency risk of the Sub-Fund shall be appropriately managed and any material currency risk that arises from investments that are not denominated in the Base Currency shall be appropriately hedged;

(10) the Sub-Fund must hold at least 7.5% of its total Net Asset Value in daily liquid assets and at least 15% of its total Net Asset Value in weekly liquid assets, or as otherwise specified in the relevant Appendix of a Sub-Fund.

For the purposes herein:

a. daily liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within one Business Day; and (iii) amount receivable and due unconditionally within one Business Day on pending sales of portfolio securities;

b. weekly liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within five Business Days; and (iii) amount receivable and due unconditionally within five Business Days on pending sales of portfolio securities; and

c. in addition, it is expected that periodic stress testing to be carried out by the Manager in monitoring the Sub-Fund's liquidity.

(11) a Sub-Fund that offers a stable or constant net asset value or which adopts an amortized cost accounting for valuation of its assets may only be considered by the SFC on a case-by-case basis.

If any of the investment and borrowing restrictions are breached, the Manager shall take, as a priority objective, all steps necessary within a reasonable period of time to remedy the situation, having due regard to the interests of Unitholders.

Borrowing restrictions

The Manager may cause to borrow up to 10% of the total Net Asset Value of a Sub-Fund unless otherwise stated in the relevant Appendix, provided always that back to back borrowings shall not be taken into account when determining whether or not these limits have been exceeded by the relevant Sub-Fund. For the avoidance of doubt, securities lending transactions and sale and repurchase transactions in compliance with the requirements as set out in Chapters 7.32 to 7.35 of the Code shall not be subject to the limitations in this paragraph.

Securities Financing Transactions

The Manager may, on behalf of a Sub-Fund, enter into securities lending transactions, sale and repurchase and reverse repurchase transactions ("securities financing transactions"). All securities financing transactions will only be carried out in the best interest of the Sub-Fund and as set out in the relevant securities financing agreement and where the associated risks have been properly mitigated and addressed. Such transactions may be terminated at any time by the Manager at its absolute discretion.

A Sub-Fund which engages in securities financing transactions is subject to the following requirements:

- it shall have at least 100% collateralisation in respect of the securities financing transactions into which it enters to ensure there is no uncollateralised counterparty risk exposure arising from these transactions;

- all the revenues arising from securities financing transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager and/or other service providers in the context of the securities financing transactions to the extent permitted by applicable legal and regulatory requirements, shall be returned to the Sub-Fund; and

- it shall ensure that it is able to at any time to recall the securities or the full amount of cash / collateral (as the case may be) subject to the securities financing transactions or terminate the securities financing transactions into which it has entered.

Further, details of the arrangements are as follows:

- each counterparty for such transactions will be independent counterparties approved by the Manager, which should be financial institutions which are subject to ongoing prudential regulation and supervision. There are no requirements imposed by the Manager on country of origin or minimum credit rating of counterparties;

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

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

- safekeeping arrangement:

    - collateral received: any collateral received by a Sub-Fund under a title-transfer arrangement shall be held by the Trustee (or its nominee, agent or delegate, or delegate(s) or agent(s) further appointed by such nominee, agent or delegate).

    - securities on loan: securities that are the subject of a securities financing transaction and are provided to a counterparty under a title-transfer arrangement shall cease to be assets of the relevant Sub-Fund upon such transfer. In such circumstances, the Trustee shall not be responsible or liable for the acts or omissions of such counterparty in whose name such securities is transferred. Securities provided to a counterparty other than under a title-transfer arrangement shall be registered in the name of or to the order of the Trustee.

Financial Derivative Instruments

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

Hedging purposes

A Sub-Fund may acquire FDIs for hedging purpose. The FDIs shall meet all of the following criteria to be considered as being acquired for hedging purposes:

(a) they are not aimed at generating any investment return;

(b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss of risks arising from the investments being hedged;

(c) although they may not necessarily reference to the same underlying assets, they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and

(d) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions. Hedging arrangement should be adjusted or re-positioned, where necessary and with due consideration on the fees, expenses and costs, to enable the Sub-Fund to meet its hedging objective in stressed or extreme market conditions.

Investment purposes

A Sub-Fund may also acquire FDIs for non-hedging purposes ("investment purposes"), subject to the limit that the Sub-Fund's net exposure relating to these FDIs ("net derivative exposure") does not exceed 50% of its total Net Asset Value (unless otherwise approved by the SFC for a Sub-Fund pursuant to Chapter 8.8 and 8.9 of the Code). For the avoidance of doubt:

(a) for the purpose of calculating net derivative exposure, the positions of FDIs acquired by a Sub-Fund for investment purposes are converted into the equivalent position in the underlying assets of the FDIs, taking into account the prevailing market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the position;

(b) the net derivative exposure should be calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time; and

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

Requirements on FDIs

The FDIs invested by a Sub-Fund should be either listed or quoted on a stock exchange, or dealt in over-the-counter market and comply with the following provisions:

(a) the underlying assets consist solely of shares in companies, debt Securities, money market instruments, units/shares of collective investment schemes, deposits with substantial financial institutions, Government and other Public Securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates or currencies or other asset classes acceptable to the SFC, in which such Sub-Fund may invest according to its investment objectives and policies. Where the Sub-Fund invests in index-based FDIs, the underlying assets of such FDIs are not required to be aggregated for the purposes of the investment restrictions

or limitations set out in paragraphs (a), (b), (c) or (g) under "Investment Restrictions" above provided that the index is in compliance with 8.6(e) of the Code;

(b) the counterparties to over-the-counter FDI transactions or their guarantors are substantial financial institutions, except that the SFC may consider to accept other entity falling outside the definition of "substantial financial institution" on a case-by-case basis;

(c) subject to paragraphs (a) and (b) under the section entitled "Investment Restrictions" above, the Sub-Fund's net counterparty exposure to a single entity arising from transactions of the over-the-counter FDIs may not exceed 10% of the Net Asset Value of such Sub-Fund. Exposure to a counterparty of over-the-counter FDIs may be lowered by the collateral received (if applicable) and should be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter FDIs with that counterparty, if applicable; and

(d) the valuation of the FDIs is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the Manager or the Trustee or their nominee(s), agent(s) or delegate(s) independent of the issuer of the FDIs through measures established by the Manager such as the establishment of a valuation committee or engagement of third-party services. The FDIs can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Sub-Fund. Further, the calculation agent/ fund administrator should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the FDIs on a regular basis.

Subject to the sub-sections "Investment purposes" and "Requirements on FDIs above", a Sub-Fund may invest in FDIs provided that the exposure to the underlying assets of the FDI, together with the other investments of the Sub-Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in the relevant provisions of Chapter 7 of the Code.

Cover

A Sub-Fund shall at all times be capable of meeting all its payment and delivery obligations incurred under transactions in FDIs (whether for hedging or for investment purposes). The Manager shall, as part of its risk management process, monitor to ensure that the transactions in FDIs are adequately covered on an ongoing basis. For the purposes of this paragraph, assets that are used to cover the Sub-Fund's payment and delivery obligations incurred under transactions in FDIs should be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a Security, and cannot be applied for any other purposes. A transaction in FDIs which gives rise to a future commitment or contingent commitment of a Sub-Fund should also be covered as follows:

- in the case of FDI transactions which will, or may at the Sub-Fund's discretion, be cash settled, the Sub-Fund should at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and

- in the case of FDI transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Sub-Fund should hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager considers the underlying assets to be liquid and tradable, the Sub-Fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation. In the case of holding alternative assets as cover, the Sub-Fund should apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligation.

The above policies relating to FDIs apply to financial instruments which embeds a financial derivative as well. For the purposes of this Prospectus, an "Embedded FDI" is a FDI that is embedded in another security, namely the host contract.

Collateral

Collateral received from counterparties shall comply with the following requirements:

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

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

- Credit quality – asset used as collateral must be of high credit quality and should be replaced immediately as soon as the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral;

- Haircut – collateral should be subject to prudent haircut policy which should be based on the market risks of the assets used as collateral in order to cover potential maximum expected decline in collateral values during liquidation before a transaction can be closed out with due consideration on stress period and volatile markets. For the avoidance of doubt the price volatility of the asset used as collateral should be taken into account when devising the haircut policy. Other specific characteristics of the collateral, including, among others, asset types, issuer creditworthiness, residual maturity, price sensitivity, optionality, expected liquidity in stressed period, impact from foreign exchange, and correlation between securities accepted as collateral and the securities involved in the transactions, should also be considered where appropriate;

- Diversification – collateral must be appropriately diversified to avoid concentrated exposure to any single entity and/or entities within the same group and a Sub-Fund's exposure to issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in Chapter 7 of the Code;

- Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the FDIs or the counterparty of securities financing transactions (as the case may be) in such a way that would undermine the effectiveness of the collateral. As such, securities issued by the counterparty or the issuer of the FDIs or the counterparty of securities financing transactions or any of their related entities should not be used as collateral;

- Management of operational and legal risks – the Manager shall have appropriate systems, operational capabilities and legal expertise for proper collateral management;

- Independent custody – collateral must be held by the Trustee, or by its duly appointed nominee, agent or delegate, or by delegate(s) or agent(s) further appointed by such nominee, agent or delegate;

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

- Cash collateral – up to 100% of cash collateral received could be reinvested. Any reinvestment of cash collateral received for the account of a Sub-Fund shall be subject to the following requirements:

(i) cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the Code. Where cash collateral received is reinvested in other funds as permitted under this section, each Sub-Fund will be responsible for fees in connection with such investment.

For this purpose, "money market instruments" refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account.

(ii) the portfolio of assets from reinvestment of cash collateral shall comply with the requirements as set out in Chapter 8.2(f) and (n) of the Code;

(iii) cash collateral received is not allowed to be further engaged in any securities financing transactions; and

(iv) when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any securities financing transactions;

- Non-cash collateral – non-cash collateral received in connection with a securities financing transaction may not be sold, reinvested or pledged by the Sub-Fund;

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

- Collateral should generally not include (i) structured products whose payouts rely on embedded FDIs or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitised products; or (iv) unlisted collective investment schemes.

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

- eligible collateral include cash, cash equivalents, government bonds, supranational bonds, corporate bonds, equities, funds (including exchange traded funds) and money market instruments;

- there are no specific criteria applied to the maturity of debt securities received as collateral. Generally, the debt securities received will be of maturities up to 15 years, but the Sub-Funds may receive some debt securities as collateral with maturities over 15 years following appropriate risk analysis of the quality and haircuts to be applied;

- in respect of debt securities, the issuer is expected to have a minimum credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by recognised credit rating agencies);

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

- the Manager's haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility, liquidity and credit risk of the collateral, the counterparty's credit risk and the results of any stress tests

which may be performed in accordance with the collateral policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the Manager's intention that any collateral received shall have a value (adjusted in light of the haircut policy) which equals or exceeds the relevant counterparty exposure where appropriate;

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

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

- the collateral must be readily enforceable by the Trustee (or its nominee, agent or delegate, or delegate(s) or agent(s) further appointed by such nominee, agent or delegate) and may be subject to netting or set-off. Where there is an event of default by the borrower under the applicable securities financing agreement, the non-cash collateral received in connection with a securities financing transaction may be enforced, and may then be sold, reinvested or pledged by the Sub-Fund; and

- cash collateral may be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. Otherwise, cash collateral will generally not be used for reinvestment purposes unless otherwise determined by the Manager.

The policy in relation to the source and basis of valuation of collateral, including marked-to-market arrangements, is the same as that disclosed under the "Valuation" section of this Prospectus.

Where a Sub-Fund receives collateral, a description of holdings of collateral (including a description of the nature of collateral, identity of the counterparty providing the collateral, value of the Sub-Fund (by percentage) secured/covered by collateral with breakdown by asset class/nature and credit rating (if applicable), maturity tenor of the collateral, data on reinvestment of cash collateral and custody/safekeeping arrangement of collateral) will be disclosed in the Sub-Fund's annual and interim financial reports for the relevant period as required under Appendix E of the Code.

The Sub-Funds may provide collateral in the form of cash margin in respect of their investments in futures. Such cash accounts will be opened with the respective futures brokers in the name of the relevant Sub-Fund.

Leverage

Where a Sub-Fund employs leverage, the expected maximum level of leverage will be available from the Manager upon request.

The level of leverage is measured using the commitment approach, meaning it is expressed as a ratio between the market value of the equivalent position in the underlying assets of the FDIs (excluding derivative positions for hedging purposes) and the Net Asset Value. This approach allows netting of certain derivative positions.

TOKENIZATION OF UNITS

Tokenization and offering of Units

Where specified in the relevant Appendix, tokenized Class(s) of Units of a Sub-Fund may be offered ("Tokenized Units"). Currently, retail investors can only subscribe or redeem Tokenized Units via Eligible Distributors.

Standard Chartered Bank (Hong Kong) Limited has been appointed as the tokenization agent and digital platform operator of the relevant Sub-Fund(s) ("Tokenization Agent"). The Tokenization Agent utilises its tokenization function within its company group to tokenize Units as a digital asset. Standard Chartered Bank (Hong Kong) Limited has adopted a distributed ledger technology (consisting of Ethereum smart contracts as primary blockchain) to create an in-house permissioned digital platform ("Digital Platform") on which:

1. direct Unitholders' beneficial ownership (including Eligible Distributors that may act as nominees of end investors) of Tokenized Units will be recorded and represented in the form of digital tokens ("Tokens"), whereby one Token (or a fraction thereof) represents one Tokenized Unit (or a fraction thereof); and

2. transaction data relating to the subscription and redemption of Tokenized Units (e.g. subscription and/or redemption amount and Units, and payment records of subscription amount etc.) will be uploaded by the Administrator to the Digital Platform for reconciliation.

For the avoidance of doubt, Tokenized Units are created in the same manner as Units of other Classes of a relevant Sub-Fund and, save as otherwise provided herein, a tokenized Unit shall have exactly the same rights as a non-tokenized Unit.

Currently, retail investors may only subscribe for, or redeem, Tokenized Units in the form of Tokens via Eligible Distributors. Eligible Distributors will act as nominees of the relevant end investors in respect of the relevant Tokenized Units. Once minted, the Tokens are held in the custody of the Token Custodian in Eligible Distributors' digital wallets maintained either with the Digital Platform or through an approved third-party wallet provider to receive and hold relevant entitlements with respect to Tokens ("Digital Wallets") on behalf of their end investors, who will receive the corresponding updated transaction records and positions information through the nominee account with the relevant Eligible Distributors.

Eligible Distributors may operate and maintain application programmes, platforms or systems which are separate from, but compatible with the Digital Platform. End investors may subscribe or redeem Tokenized Units in the form of Tokens through such application programmes, platforms or systems operated by the Eligible Distributors. For the avoidance of doubt, end investors and Eligible Distributors would not be able to access the Digital Platform. Eligible Distributors receive transaction records and positions information from the Digital Platform. Investors who invest via an Eligible Distributor should reach out to such Eligible Distributor to access this information.

The Manager, as the product provider of the Trust and its Sub-Funds, remains ultimately responsible for the management and operational soundness of the tokenization arrangement adopted and the record keeping of ownership. The Manager will ensure that proper records of Token holders' ownership of Tokenized Units in the relevant Sub-Funds are maintained and the tokenization arrangement is operationally compatible with the service providers involved.

Use of Blockchain

The tokenization process described in the preceding section involves the use of blockchain technology. A blockchain is a distributed ledger that records transactions between two parties that are linked with the use of cryptography. Each entry to the blockchain representing a transaction is

called a “block” and each block contains information of the previous block, thereby linking the blocks together forming a “chain”. Transactions on the blockchain are verified and authenticated by computers on the network that receive, propagate, verify and execute transactions. Consequently, blockchain transactions are irreversible in that any given block cannot be altered retroactively without altering all subsequent blocks.

The use of blockchain technology for recordkeeping of, and facilitation of dealing in, investment funds is relatively novel and still evolving.

The official record of ownership of Tokenized Units is a digital-only register, maintained on a blockchain by the Administrator. The blockchain ledger records the current and historical ownership of each Token, showing the list of direct Unitholders, including Eligible Distributors that may act as nominees of end-investors. The blockchain itself serves as the official register of ownership, meaning that the record of who holds which tokens is maintained and updated directly on the distributed ledger. This on-chain register is considered final and authoritative, save in exceptional circumstances where the Manager and the Trustee may at their discretion agree to consider such secondary records (either on-chain or off-chain and being, for example, the backup register maintained by the Administrator for disaster recovery or business contingency plan purposes) as final. Each Eligible Distributor owns and maintains for its end-investors the record of ownership of tokenized Units off-chain, of which the Manager or the Administrator has no visibility.

The Digital Platform is a private permissioned system where the recording of Unit ownership in the form of Tokens is under the unilateral control of the Manager and the Administrator. This is in contrast to permissionless systems which lack access controls and other restrictions and whereby digital assets are issued in a decentralised manner under no one entity’s control. To create and maintain the permissioned structure on public blockchains, the Tokenization Agent registers and associates each blockchain wallet which is maintained in an off-chain registry (i.e., a separate database that is not available to the public and is used to satisfy relevant laws and regulations). Permission is granted only to registered wallets, sometimes referred to as “whitelisting”, thereby restricting the ability to transact in Tokenized Units and Tokens to preapproved participants. Smart contracts are deployed as part of the operational framework to enforce compliance with the Tokenization Agent’s policies and procedures. Please refer to “Restrictions and controls on Dealing in Tokenized Units on Primary Market” below for further details. In this manner, the permissioned system prevents transactions between unknown persons or unknown blockchain wallets, even though blockchain infrastructure itself remains permissionless.

In respect of Tokenized Units, the settlement finality (i.e. the point where a transaction is considered as finally settled) is on-chain when the Units are minted or burned (as the case may be). Orders are sent to the Digital Platform directly and recorded in the Digital Platform. By end of day, the Administrator performs reconciliation of positions to compare the positions recorded on the Digital Platform and the backup register respectively.

The Tokenization Agent and the Manager, after consultation with the Trustee, maintain controls to correct errors or unauthorised transactions on the Digital Platform by adding additional instructions to rectify the error or unauthorised transaction (i.e. the prior transaction on the blockchain would not be deleted, although the blockchain would be appended with the correct transactional history). Units issued by the Trustee (via the Administrator) are in registered form and not bearer form. The recording of Unit ownership in the form of Tokens will not affect a Sub-Fund’s investments.

A blockchain network may experience a “fork” (i.e., “split”) of the network, which would result in the existence of two or more versions of the blockchain network running in parallel, but with each version’s native asset lacking interchangeability, potentially competing with each other for users and other participants. Where a fork occurs in one of the blockchain networks used by the Digital Platform, the Manager, in consultation with the Tokenization Agent, will determine which of the resulting blockchain networks will continue to be used and which will be discontinued.

Retail investors in Tokenized Units must have an investment account (please refer to "Investment Account" as defined below) with their Eligible Distributor(s).

Fees and expenses associated with the ongoing costs of tokenization, including gas fees for validation of a transaction of the blockchain, minting or burning tokens and offering of Tokenized Units on Virtual Asset Trading Platform(s) and the use of blockchain technology (including payments in the form of the native digital asset of any blockchain(s) are included in the administration fee of Tokenized Units. For further information on the fees and expenses associated with the tokenization and offering of tokenized Units, please refer to the Appendix of the relevant Sub-Fund.

Dealing of Tokenized Units

There is no trading of tokenized Units on any secondary market.

Please refer to the details of subscription and redemption in tokenized Units and the minting and burning of Tokens under the headings "Application and payment procedure (Tokenized Units)" and "Redemption of Tokenized Units" in this Prospectus respectively.

Conversion in or out of tokenized Units of a Class of a Sub-Fund is not permitted.

Review and Audit

The Manager conducts annual periodic performance review and due diligence refresh on the Tokenization Agent to monitor the measures it has put in place to manage and mitigate cybersecurity risks, data privacy, system outages and recovery. The Tokenization Agent has also engaged third parties to perform smart contract audits to ensure the highest standards of cybersecurity robustness prior to the launch of the Tokenized Units and on the management and operational soundness of the tokenization arrangement, record keeping of ownership and integrity of the smart contracts. Smart contract audits will take place upon every major release or change on the Digital Platform and typically on an annual basis.

Business Continuity Plans

The following business continuity arrangements and measures have been put in place in respect of the distributed ledger technology-related events and will be reviewed and tested typically on an annual basis:

- In the event of a public blockchain outage or disruption, the Administrator maintains a real-time blockchain replication of the latest block recorded before the outage, allowing operational activities on the Digital Platform to continue on the replicated state while the outage is being resolved.

- In the event that the on-chain records maintained on the blockchain are compromised, corrupted, lost, inaccessible or otherwise cease to be reliable, the off-chain back-up records maintained by the Administrator shall constitute the definitive record of token ownership, holdings and transaction history in respect of the Sub-Fund.

- In case of fork or network split notified by 3rd party wallet provider, the Manager and the Administrator will evaluate the fork's impact, identifying which chain to adopt for continued operations. The 3rd party wallet provider will be responsible for implementing the chosen chain in accordance with the decision made by the Manager and the Administrator

In case the existing Tokenization Agent ceases to or is no longer able to provide the tokenization service, the Manager will appoint as soon as possible another service provider who is assessed to be eligible and has capability to support fund tokenization on-chain infrastructure. If replacement is decided and to be implemented, the Manager will discuss with the existing Tokenization Agent with an aim to design tokenized fund infrastructure with interoperability to ensure tokenized assets, smart contracts, and associated data can be migrated to an alternative provider with minimal disruption. All critical on-chain and off-chain data associated with the Sub-Fund will be securely backed up. It includes maintaining a comprehensive and regularly updated record of transaction history (on a daily basis), token ownership, and other vital information to preserve the continuity of operations.

Restrictions and controls on Dealing in Tokenized Units on Primary Market

Whitelisting

Through the administration portal feature of the Digital Platform, the Tokenization Agent can control the whitelisting status of direct Unitholders. Only direct Unitholders who have passed anti-money laundering and know-your-customer checks will be added to the whitelist and only direct Unitholders on the whitelist can receive Tokens.

Process for minting and burning of Tokens

Smart contracts are used as a technical tool to facilitate the minting and burning of Tokens following accepted subscriptions and redemptions. Such smart contracts automate the recording of issuance and cancellation of units on a distributed ledger in accordance with pre-defined parameters, subject at all times to the terms of the Prospectus and the oversight and discretion of the Manager and the Tokenization Agent.

The smart contracts utilized by the Digital Platform enforces tailored role-based access control ensuring that only authorised users can execute specific actions within the smart contracts to safeguard a Sub-Fund's operations.

Notwithstanding the use of smart contracts to facilitate the minting and burning of Tokens, the Manager and the Tokenization Agent retain the right to suspend, restrict, modify, override or otherwise intervene in the operation of any such smart contracts on an emergency basis. Such intervention may be exercised where the Manager or the Tokenization Agent considers it necessary or appropriate to address actual or potential operational, technical, cybersecurity, legal or regulatory issues (including errors in the smart contract code, network disruptions, malicious activity, sanctions or court orders), or to protect the interests of a Sub-Fund and its investors. Any such intervention shall not affect the validity of investors' rights and obligations under the Prospectus and Trust Deed, which shall prevail in the event of any inconsistency with the operation of the smart contracts.

Restrictions on Trading of Tokenized Units on Secondary Markets transfer

While Tokenized Units in the form of Tokens may be offered on Virtual Asset Trading Platform(s), there is currently no peer-to-peer transfer or trading on any secondary markets for the tokenized Units.

SUBSCRIPTION OF UNITS

Initial issue of Units

During an Initial Offer Period, Units in a Sub-Fund will be offered to investors at an initial Subscription Price of a fixed price per Unit as specified in the relevant Appendix.

If at any time during an Initial Offer Period, the total amount received by the Trustee from the subscription of the Units reaches a maximum amount for aggregate subscriptions (as specified in the relevant Appendix), the Manager is entitled (but not obliged) to close the Sub-Fund to further subscriptions before the end of the relevant Initial Offer Period.

The Manager may decide not to issue any Units in the event that less than a minimum amount for aggregate subscriptions (as specified in the relevant Appendix) is raised during the relevant Initial Offer Period or if the Manager is of the opinion that it is not commercially viable to proceed. In such event subscription monies paid by an applicant will be returned by cheque by post or by telegraphic transfer or such other means as the Manager and the Trustee consider appropriate at the applicant's risk (without interest and net of expenses) promptly after the expiry of the Initial Offer Period.

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

Subsequent issue of Units

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

Unless otherwise specified in the relevant Appendix, the Subscription Price on any Dealing Day will be the price per Unit ascertained by dividing the Net Asset Value of the relevant class of the Sub-Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such class of that Sub-Fund then in issue and rounded to 4 decimal places (0.00005 and above being rounded up; below 0.00005 being rounded down) or in such manner and to such other number of decimal places as may from time to time be determined by the Manager after consulting the Trustee. Any rounding adjustment will be retained by the relevant class of Sub Fund. The Subscription Price will be calculated in the Base Currency of the relevant Sub-Fund, and quoted in the Base Currency or (for classes with a class currency other than the Base Currency) in the class currency of such classes, converted at the exchange rate agreed by the Manager and the Trustee.

The Manager may require an applicant for Units to pay an additional amount it considers represents an appropriate provision to reflect (i) the difference between the value at which the assets of the relevant Sub-Fund are carried for valuation purposes and the price at which investments may be acquired, (ii) the estimated bid/offer spread of the investments of the relevant Sub-Fund, (iii) the costs of investing subscription proceeds or establishing positions in investments, and (iv) any stamp duty, taxes, duties, governmental charges, brokerage, bank charges, transfer fees, registration fees and other transaction costs, charges and expenseswhich are customarily incurred in investing a sum equal to the application monies and issuing the relevant Units or the remittance of money to the Trustee. Any such additional amount will be paid to the Trustee and will form part of the assets of the relevant Sub-Fund or Class.

The Manager is entitled to impose a subscription fee on the Subscription Price of each Unit. The Manager may retain the benefit of such subscription fee or may pay all or part of the subscription fee (and any other fees received) to recognised intermediaries or such other persons as the Manager may at its absolute discretion determine. Details of the subscription fee are set out in the section headed "Expenses and Charges" below.

Application and payment procedure (other than Tokenized Units)

To subscribe for Units, an applicant should complete the application form supplied with this Prospectus and return the original form (if the original is required by the Manager or the Administrator), together with the required supporting documents, to the Administrator via the authorised distributor or the Manager.

Applications for Units during the relevant Initial Offer Period, together with cleared funds, must be received by no later than such time (as stated in the relevant Appendix) on the last day of the relevant Initial Offer Period. After the Initial Offer Period, applications must be received by the relevant Dealing Deadline. Unless the Manager determines otherwise and notifies the Trustee, applications received after such time will be deemed to have been received on the next Dealing Day and will be issued at the relevant Subscription Price applicable on that following Dealing Day.

Unless otherwise agreed by the Manager or the Administrator, application forms may be sent by post, facsimile or other electronic means from time to time determined by the Manager or the Trustee. Subsequent applications may also be sent by post, facsimile or other electronic means from time to time determined by the Manager or the Trustee. The original application form is not required to be submitted unless otherwise required by the Manger or the Administrator. Applicants who choose to send an application form by fax or other electronic means bear the risk of the form not being received by the Administrator. Applicants should therefore, for their own benefit, confirm with the Administrator safe receipt of an application form. Neither the Manager nor the Administrator (nor any of their respective officers, employees, agents or delegates) will be responsible to an applicant for any loss resulting from non-receipt or illegibility of any application form sent by fax or other electronic means or for any loss caused in respect of any action taken as a consequence of such application believed in good faith to have originated from properly authorised persons.

Unless the Manager otherwise determines, payment for Units shall be due in cleared funds in the relevant currency by the Dealing Deadline as specified in the relevant Appendix. If payment in cleared funds is not received prior to such time as aforesaid, the Manager may, at its discretion, (i) extend the Dealing Deadline, subject to the payment of interest by the investor, or (ii) reject the application and, if Units are issued prior to receipt of cleared funds, cancel the issue of the relevant Units. Upon such cancellation in the event of (ii), the relevant Units shall be deemed never to have been issued and the applicant shall have no right to claim in respect thereof against the Manager or the Sub-Fund, provided that: (a) no previous valuations of the relevant Sub-Fund or the relevant Class of Units shall be re-opened or invalidated as a result of the cancellation of such Units, and (b) the Manager may require the applicant to pay, for the account of the relevant Sub-Fund, in respect of each Unit cancelled, the amount (if any) by which the Subscription Price on the relevant Dealing Day exceeds the applicable Redemption Price on the date of cancellation and the Trustee shall be entitled to charge the applicant a cancellation fee for the administrative costs involved in processing the application and subsequent cancellation plus interest on such amount until receipt of such payment.

Each applicant whose application is accepted will be sent a contract note or digital confirmation, confirming details of the purchase of Units but no certificates will be issued.

Applicants may apply for Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures.

Where an applicant applies for Units through a distributor, the Manager and the Trustee will treat the distributor (or its nominee) as the applicant. The distributor (or its nominee) will be registered as Unitholder of the relevant Units. The Manager and the Trustee will treat the distributor (or its nominee) as the Unitholder and shall not be responsible for any arrangements between the relevant applicant and the distributor regarding the subscription, holding and redemption of Units and any

related matters, as well as any costs or losses that may arise therefrom. The Manager will, however, take all reasonable care in the selection and appointment of distributors.

Payments for Units should be made in the Base Currency of the relevant Sub-Fund or where one or more Classes are issued in respect of a Sub-Fund, payment for Units of a Class should be made in the Class Currency of such Class. Subject to the discretion of the Manager, payment in other freely convertible currencies may be accepted. Where amounts are received in a currency other than the relevant Base Currency or Class Currency (as the case may be), they will be converted into the relevant Base Currency or Class Currency (as the case may be) at the cost of the relevant applicant and the proceeds of conversion (after deducting the costs of such conversion) will be applied in the subscription of Units in the relevant Sub-Fund or Class. Any conversion to the relevant Base Currency or Class Currency (as the case may be), will be at the prevailing market rate (whether official or otherwise) which the Manager deems appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate. Currency conversion will be subject to availability of the currency concerned. Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the relevant party, none of the Manager, the Trustee, Administrator or their respective agents or delegates will be liable to any Unitholders or any person for any loss suffered by such Unitholder arising from such currency conversion.

All subscription moneys must originate from an account held in the name of the applicant. No third-party payments shall be accepted. The applicant should provide sufficient evidence as to the source of payment as the Manager, the Trustee and/or the Administrator of the relevant Sub-Fund may from time to time require.

Application and payment procedure (Tokenized Units)

Retail investors can subscribe Tokenized Units in the form of Tokens by submitting an application for subscription via an Eligible Distributor (e.g. through an Eligible Distributor's web portal or application programming interface or other means as the case may be). In doing so, retail investors of Tokens will need to open an investment account ("Investment Account") with their Eligible Distributor(s) in which the record of Tokens beneficially owned by such retail investors will be reflected. An Eligible Distributor will:

(a) hold appropriate Digital Wallets with the Token Custodian to receive, hold, and manage relevant entitlements with respect to Tokens as a nominee for its end investors; and

(b) hold a fiat currency settlement account for its end investors to house, remit and receive (as applicable) the subscription moneys and redemption proceeds in respect of the Tokens ("Settlement Accounts").

Retail investors can subscribe Tokenized Units in the form of Tokens on each Dealing Day at the Net Asset Value per Unit of a Sub-Fund published daily in Hong Kong on the website of the Manager and the Eligible Distributor's digital platform. The prices will be expressed exclusive of any subscription fee which may be payable on subscription.

Applications for subscription of Tokenized Units must be forwarded to, and received by, the Administrator (via an Eligible Distributor) by no later than the Dealing Deadline. Applicants should confirm the relevant cut-off times with their Eligible Distributor(s). Unless the Manager determines otherwise and notifies the Trustee, applications received after such time will be deemed to have been received on the following Dealing Day and will be issued at the relevant Subscription Price applicable on that following Dealing Day. Where applications are submitted after the Dealing Deadline and deferred to the next Dealing Day, applicants will be able to cancel such deferred applications before the Dealing Deadline for that next Dealing Day.

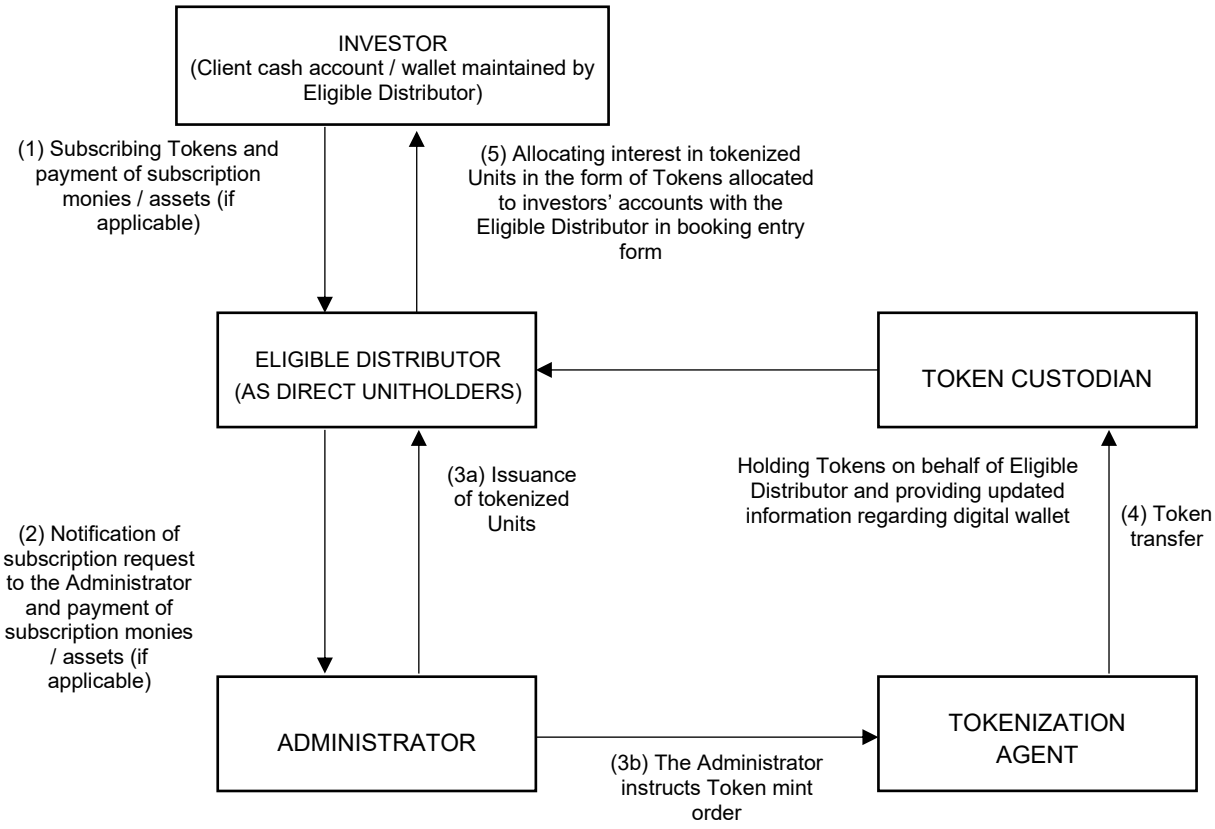
The subscription amount payable for the tokenized Units subscribed by an applicant shall be received (via an Eligible Distributor) no later than the Dealing Deadline on the relevant Dealing Day, unless the Manager, after consultation with the Trustee, permits an extension.

All subscription moneys must originate from either (i) an account held in the name of the applicant or (ii) where the application is made via an Eligible Distributor, a Settlement Account maintained by that Eligible Distributor as nominee for the applicant. No other third-party payments shall be accepted. The applicant should provide sufficient evidence as to the source of payment as the Manager, the Trustee and/or the Administrator of the relevant Sub-Fund may from time to time require.

Once applications for subscription of Tokenized Units are confirmed to be in good order by the Administrator, the tokenization process will be triggered until the Tokens representing the subscribed Tokenized Units are minted. The minted Token(s) will then be transferred to the Digital Wallet of the Eligible Distributor or the direct Unitholder.

A confirmation of the acceptance of subscription will be sent to the Eligible Distributors by email or other electronic or digital means (which can be accessed by the end investors through an Eligible Distributor's web portal or application programming interface or other means as the case may be) by the end of the relevant Dealing Day, and in any event no later than 2 Business Days after the relevant Dealing Day, and as to whether the applicant's application for tokenized Unit has been successful, either in whole or in part.

The following illustrates the process of subscription of Tokenized Units and minting of corresponding Tokens by retail investors.



Subscription by securities or other assets

Where specified in the relevant Appendix in respect of a Sub-Fund, subscription to Units of a Sub-Fund or Class may be made for consideration of securities or assets (including Digital Cash) with an aggregate value equal to the Subscription Price of the Units, provided that acceptance of such securities or assets would not result in the relevant investment restrictions of the Sub-Fund being infringed.

Such securities or assets will be valued on such basis as the Manager may decide, applying the same valuation principles set out in the section "Valuation" of this Prospectus. Such consideration will be subject to the deduction of such sum (if any) as the Manager reasonably considers represent an appropriate provision for any extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees and registration fees, and other charges, fees or duties associated with the consideration in the assets received by the relevant Sub-Fund (including conversion of such proceeds from Digital Cash into fiat currency if required). The arrangement would be conducted only where the Trustee and the Manager are satisfied that the terms of the exchange will unlikely result in any prejudice to existing investors of the relevant Sub-Fund.

In the event that conversion of the subscription proceeds from Digital Cash into fiat currency is required to facilitate the implementation of the investment strategy of the relevant Sub-Fund, the applicable exchange rate for such conversion shall be determined by the Manager in its discretion, having due regard to the prevailing market exchange rate on the relevant Dealing Day. Any costs, expenses, or charges associated with such conversion and any blockchain network fees, gas fees and fees associated with the burning of Digital Cash and/or the transfer of Digital Cash to the Trust may be deducted from the subscription proceeds and shall be borne exclusively by the subscriber of the Units, in which case the number of Units received by the subscriber may accordingly reduce.

The Manager reserves the right to

(i) accept or reject any subscription in a currency or assets other than the relevant Sub-Fund's Base Currency or the relevant class currency; and

(ii) allocate any exchange gains or losses arising from such conversions to the relevant Unitholder(s).

Any securities or other assets provided by the investor for subscription of Units in the relevant Sub-Fund shall be received by the Manager by the relevant Dealing Deadline and payment deadline respectively as specified in the relevant Appendix. Digital Cash will only be accepted from a digital wallet maintained by the relevant Token Custodian, subject to applicable anti-money laundering laws and "know-your client" regulations, and such other additional terms and conditions (including verification procedures) as the Manager or Trustee may determine to ensure compliance with applicable laws and regulations. Any Digital cash received shall be treated as subscription proceeds only once such Digital Cash has been verified and accepted by on or behalf of the Trustee and in accordance with the Manager and the Digital Platform's operational and risk management procedures.

Where the subscription amount is satisfied by payment in Digital Cash, the relevant amount shall be deemed received only upon final, irrevocable and irreversible settlement of the Digital Cash and the satisfactory completion of all applicable verification procedures, and Units shall not be issued unless and until such Digital Cash has been received in a manner acceptable to the Manager and the Trustee and is determined to constitute cleared and freely available funds.

General

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

The Manager may, at its discretion, reject in whole or in part any application for Units. In the event that an application is rejected, application monies will be returned without interest and net of expenses by cheque through the post or by telegraphic transfer or by such other means as the Manager and the Trustee consider appropriate at the risk of the applicant.

The Manager shall, after consultation with the Trustee, having regard to the best interests of the Unitholders, have the right to suspend the issue of Units (including in respect of applications submitted) in circumstances where the determination of Net Asset Value of the relevant Class is suspended pursuant to the section "Suspension of calculation of Net Asset Value" or if any circumstance specified therein arises. The Manager may also suspend the issue of Units if, as a result of the investment of the proceeds of issue of such Units in accordance with the investment objective, the Trust collectively holds or would hold in aggregate more than 10 per cent of the ordinary shares issued by any single issuer and the SFC has not agreed to waive this prohibition under the Code. All holdings of Units will be in registered form and certificates will not be issued.

Evidence of title of Units will be the entry on the register of Unitholders (which may be on-chain for tokenized Units) in respect of each Sub-Fund. Unitholders should therefore be aware of the importance of ensuring that the Registrar is informed of any change to the registered details. Fractions of a Unit may be issued rounded down to the nearest 2 decimal places, unless otherwise specified in the Appendix of a relevant Sub-Fund or Class. Subscription monies representing smaller fractions of a Unit will be retained by the relevant Sub-Fund. A maximum of 4 persons may be registered as joint Unitholders.

REDEMPTION OF UNITS

General

The Redemption Price on any Dealing Day will be the price per Unit ascertained by dividing the Net Asset Value of the relevant class of the relevant Sub-Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such class then in issue and rounded to 4 decimal places (0.00005 and above being rounded up; below 0.00005 being rounded down) or in such manner and to such other number of decimal places as may from time to time be determined by the Manager after consulting the Trustee. Any rounding adjustment will be retained by the relevant class of Sub Fund. The Redemption Price will be calculated in the Base Currency of the relevant Sub-Fund, and quoted in the Base Currency or (for classes with a class currency other than the Base Currency) in the class currency of such classes, converted at the exchange rate agreed by the Manager and the Trustee.

The Manager is entitled to deduct an amount which it considers represents an appropriate provision to reflect (i) the difference between the value at which the assets of the relevant Sub-Fund are carried for valuation purposes and the net proceeds which would be received upon the disposal of such assets, (ii) the estimated bid/offer spread of the investments of the relevant Sub-Fund, (iii) the costs of achieving liquidity and to ensure other investors of the Sub-Fund are not unfairly disadvantaged, and (iv) any stamp duty, taxes, duties, governmental charges, brokerage, bank charges, transfer fees, registration fees and other transaction costs, charges and expenses which would be incurred by or are customarily incurred by the relevant Sub-Fund. Any such deducted amount will be retained by and form part of the assets of the relevant Sub-Fund or Class.

The Manager may at its option impose a redemption charge in respect of the Units to be redeemed as described in the section headed “Expenses and Charges” below. The Manager may on any day in its sole and absolute discretion differentiate between Unitholders as to the amount of the redemption charge to be imposed (within the permitted limit provided in the Trust Deed) on each Unitholder.

To be effective, a redemption request shall include such certifications and opinions of counsel as the Manager and Administrator may consider necessary to ensure compliance with applicable Securities and other laws in relation to the redemption of Units which are the subject of the redemption request.

The Manager may, in its absolute discretion, determine whether or not original instructions are also required in respect of any requests for redemption sent by facsimile or any other electronic means.

Redemption procedure (other than Tokenized Units)

Unitholders who wish to redeem their Units in a Sub-Fund may do so on any Dealing Day by submitting a redemption request to the Trustee via an authorised distributor or the Manager.

Any redemption request must be received by the Administrator before the Dealing Deadline. Investors redeeming Units through a distributor (or its nominee) should submit their redemption requests to the distributor (or its nominee) in such manner as directed by the distributor (or its nominee). Distributors (or their nominees) may have different dealing procedures, including earlier cut-off times for receipt of redemption requests. Where an investor holds its investment in Units through a distributor (or its nominee), the investor wishing to redeem Units must ensure that the distributor (or its nominee), as the registered Unitholder, submits the relevant redemption request by the Dealing Deadline. Unless the Manager determines otherwise and notifies the Trustee, redemption requests submitted after the applicable Dealing Deadline in respect of any Dealing Day will be dealt with on the following Dealing Day.

A redemption request may be sent by post, facsimile or other electronic means from time to time determined by the Manager or the Trustee. The redemption request must specify the name of the

Sub-Fund, the class (if applicable) and the value or number of Units to be redeemed, the name(s) of the registered Unitholder(s) and give payment instructions for the redemption proceeds.

Unless otherwise requested by the Manager or the Trustee, the original of any redemption request is not required to be submitted. A Unitholder who chooses to send a redemption form by fax or other electronic means bears the risk of the form not being received by the Administrator. Unitholders should therefore, for their own benefit, confirm with the Administrator safe receipt of a redemption request. Neither the Manager nor the Administrator (nor any of their respective officers, employees, agents or delegates) will be responsible to a Unitholder for any loss resulting from non-receipt or illegibility of any redemption request sent by fax or other electronic means or for any loss caused in respect of any action taken as a consequence of such request believed in good faith to have originated from properly authorised persons.

Payment of redemption proceeds (other than Tokenized Units)

Redemption proceeds will not be paid to any redeeming Unitholder until the signature of the Unitholder (or each joint Unitholder) has been verified to the satisfaction of the Administrator.

Subject as mentioned above, and save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid in the Base Currency of the relevant Sub-Fund by telegraphic transfer, within 7 Business Days after the relevant Dealing Day (or such shorter timeframe if specified in the relevant Appendix) and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the markets in which a substantial portion of the relevant Sub-Fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the details of such legal or regulatory requirements will be set out in the relevant Appendix and the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant markets. Any bank charges associated with the payment of such redemption proceeds will be borne by the redeeming Unitholder.

Payment will only be made to a bank account in the name of the Unitholder. No third-party payments will be made.

Redemption of Tokenized Units

Retail investors can redeem Tokenized Units in the form of Tokens by submitting a redemption request via their respective Eligible Distributor (e.g. through an Eligible Distributor's web portal or application programming interface or other means as the case may be) which is holding the relevant Tokens as nominee on behalf of such investors within the relevant Digital Wallets. Redemption Price of Tokenized Units will be determined in the same way as described in "General" above.

For any redemption to be dealt with on a particular Dealing Day, redemption requests of Tokenized Units must be forwarded to, and received by, the Administrator (via an Eligible Distributor) by no later than the relevant Dealing Deadline. Investors should confirm the relevant cut-off times with their Eligible Distributor(s). Unless the Manager determines otherwise and notifies the Trustee, redemption requests received after such time will be deemed to have been received on the next following Dealing Day and will be dealt with on the following Dealing Day.

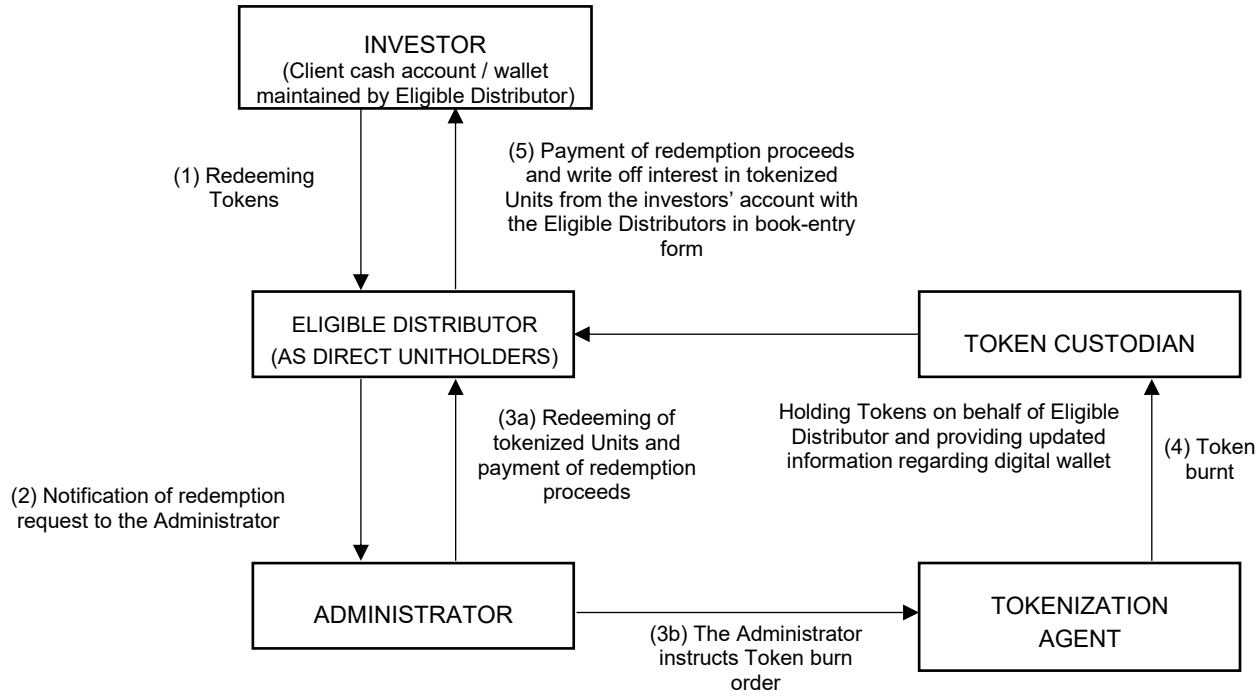
Once applications for redemption of Tokenized Units are confirmed to be in good order by the Administrator, the Tokens representing the number of Tokenized Units redeemed by the investor will be burnt in the Eligible Distributor's Digital Wallet and the Digital Platform will automatically run the tokenization process until the relevant Tokens have been burned. The investor's interests in the tokenized units will be removed accordingly.

A confirmation of the acceptance of redemption will be sent to Eligible Distributor by email or other electronic or digital means (which can be accessed by investors through an Eligible Distributor's

web portal or application programming interface or other means as the case may be) by the end of the relevant Dealing Day, and in any event no later than 2 Business Days after the relevant Dealing Day, and as to whether the applicant's application for redemption for tokenized Unit has been successful, either in whole or in part.

Then, the relevant redemption proceeds will be paid in the currency of the relevant Tokenized Units to the relevant Eligible Distributor (or its nominee)'s account in accordance with the timeline specified in the relevant Appendix, after which the redemption proceeds will be normally transferred to the respective investors' cash accounts with their Eligible Distributor(s) within 1 Business Day after such Eligible Distributor(s) has received such redemption proceeds, subject to the transfer arrangement between the investor and their Eligible Distributor(s). Under extreme market conditions, payment of investors' redemption proceeds may be delayed, but in any event redemption proceeds will be paid within one calendar month from the day on which the Administrator has received a properly documented redemption request.

The following illustrates the process of redemption of Tokenized Units and burning of corresponding Tokens by retail investors.



Redemption by transfer of securities or other assets

Where specified in the relevant Appendix, the Manager may allow redemptions of Units of a Sub-Fund or Class to be, at the option of the redeeming Unitholder, satisfied by transfer of securities or assets (including Digital Cash) in aggregate of the relevant value of the Redemption Price of the Units. Such consideration will be valued by reference to the valuation principles set out in the section "Valuation" in this Prospectus. The Manager will determine the assets used for satisfying redemption requests for the relevant Sub-Fund, which will be specified in the relevant Appendix. If assets held by the Sub-Fund is used to satisfy a redemption request, it will be effected in such manner as not to materially prejudice the interests of the remaining Unitholders in the Sub-Fund as a whole.

The redemption proceeds will be reduced by such sum (if any) as the Manager consider represents an appropriate provision for any extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees and registration fees, (in the case of Digital Cash) any costs, expenses or charges associated with the transfer of Digital Cash, any blockchain network fees, gas fees and fees associated with the minting of Digital Cash and conversion

between fiat currency and Digital Cash (the applicable exchange rate of which shall be determined by the Manager in its discretion, having due regard to the prevailing market exchange rate on the relevant Dealing Day), and other charges, fees or duties associated with the appropriation and transfer of the assets upon such redemption of Units which will be borne by the redeeming Unitholder.

Where redemption proceeds are settled by the transfer of Digital Cash, the redeeming Unitholder is required to have in place a digital wallet maintained with the relevant Token Custodian to receive the redemption proceeds, subject to such other additional terms and conditions (including verification procedures as to the whitelist status of the client wallet) as the Manager or the Administrator may determine to ensure compliance with applicable laws and regulations. Any transfer of Digital Cash shall constitute a good and sufficient discharge of the relevant payment obligation upon irrevocable transfer to a designated public address or digital wallet as designated by the Unitholder, notwithstanding that the Digital Cash may thereafter become subject to any quarantine, restriction, freeze, compliance review or other limitation affecting such designated public address, digital wallet or the relevant blockchain network.

After such transfer, the relevant Units shall be cancelled notwithstanding that such Digital Cash may be subject to settlement, verification or conversion processes.

Restrictions on redemption

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

With a view to protecting the interests of Unitholders, the Manager is entitled to limit the Units of a Sub-Fund redeemed on any Dealing Day (whether by sale to the Manager or by cancellation by the Trustee) to 10% of the total Net Asset Value of the relevant Sub-Fund in issue. In this event, the limitation will apply pro rata so that all Unitholders of the relevant Sub-Fund wishing to redeem Units of that Sub-Fund on that Dealing Day will redeem the same proportion of such Units, and Units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption on the next Dealing Day based on the Redemption Price as at that Dealing Day, subject to the same limitation, and will have priority on the next Dealing Day over subsequent redemption requests received in respect of such subsequent Dealing Day. If requests for redemption are so carried forward, the Manager will promptly inform the Unitholders concerned.

Suspension of redemptions

The Manager may at its discretion (in consultation with the Trustee) and having regard to the best interests of the Unitholders, suspend the redemption of Units of any class of a Sub-Fund (including in respect of redemption requests submitted) and/or (subject to all applicable legal or regulatory requirements where payment of redemption proceeds exceeds one calendar month) delay the payment of any monies and transfer of any Securities and/or futures contracts of any redemption application in circumstances where the determination of Net Asset Value of the relevant Class is suspended pursuant to the section "Suspension of calculation of Net Asset Value" or if any circumstance set out therein arises.

The Manager shall notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on its website www.blackrock.com/hk (this website has not been reviewed by the SFC).

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

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

(b) where in the opinion of the Manager, acceptance of the redemption application would have an adverse effect on the relevant Sub-Fund;

(c) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an index tracking Sub-Fund, any of the Securities and/or futures contracts (as the case may be) in the relevant index, or (ii) for a Sub-Fund that is not an index tracking Sub-Fund, a substantial part of the investments of the Sub-Fund;

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

(e) circumstances outside the control of the Manager make it for all practicable purposes impossible to process the redemption application,

Compulsory redemption

If it shall come to the notice of the Trustee or the Manager that any Units are owned directly, indirectly or beneficially (i) by a U.S. Person; (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager or the Trustee, might result in the Manager, the Trustee or the relevant Sub-Fund incurring or suffering any liability to taxation or suffering any other potential or actual pecuniary disadvantage or would subject the Manager, the Trustee or the relevant Sub-Fund to any additional regulation to which the Manager, the Trustee or the relevant Sub-Fund might not otherwise have incurred or suffered or been subject; or (iii) in breach of any applicable law or applicable requirements of any country or governmental authority, the Trustee or the Manager may give notice to the relevant Unitholder requiring him to transfer such Units to a person who would not thereby be in contravention of any such restrictions as aforesaid or may give a request in writing for the redemption of such Units in accordance with the terms of the Trust Deed. If any Unitholder upon whom such a notice is served pursuant to the Trust Deed does not, within 30 days of such notice, transfer or redeem such Units as aforesaid or establish to the satisfaction of the Trustee or the Manager (whose judgment shall be final and binding) that such Units are not held in contravention of any such restrictions he shall be deemed upon the expiry of the 30 day period to have given a request in writing for the redemption of all such Units.

SWITCHING

The Manager may from time to time permit Unitholders to switch some or all of their Units of any class of any Sub-Fund (the "Existing Class") into Units of any other class of the same Sub-Fund or any class of any other Sub-Fund which has been authorised by the SFC (the "New Class"). Unitholders may request such switching by giving notice to the Administrator via an authorised distributor or the Manager by post, facsimile or other electronic means from time to time determined by the Manager or the Trustee. Neither the Manager nor the Trustee (nor any of their respective officers, employees, agents or delegates) shall be responsible to any Unitholder for any loss resulting from the non-receipt or illegibility of a request for switching transmitted by facsimile, or for any loss caused in respect of any action taken as a consequence of instructions believed in good faith to have originated from the Unitholder. A request for the switching of part of a holding of Units will not be effected if, as a result, the Unitholder would hold less than the minimum holding specified for the New Class (if any).

The Manager is entitled to impose a conversion charge on the switching of Units of up to 2% of the Subscription Price of the Units of the New Class being switched into. The conversion charge will be deducted from the amount reinvested in the New Class and will be paid to the Manager.

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

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

- subject to operational feasibility of the Administrator (which is at the absolute determination of the Administrator), switching between Classes denominated in different currencies may be permitted. In such case, where the Existing Class and the New Class have different currencies of denomination, the redemption proceeds of Units of the Existing Class, after deduction of any conversion charge, shall be converted into the currency of denomination of the New Class; and

- the redemption proceeds will be used to subscribe for Units of the New Class at the relevant Subscription Price (including any anti-dilution adjustment as described in the sub-section "**Anti-Dilution Pricing Adjustment**" and currency conversion adjustment on the Dealing Day on which the Trustee receives cleared funds by the Dealing Deadline of the New Class (the "Switching Subscription Day").

Subject to the time required to remit redemption proceeds in respect of the Units of the Existing Class, the Switching Subscription Day may be later than the Switching Redemption Day.

Switching and investment into and out of certain Classes is at the discretion of the Manager. Please refer to the relevant Appendix for further information.

The Manager may, at its discretion, refuse switching in order to ensure that the Units are not held by or on behalf of any person who does not meet the conditions applicable to investment in that Class, or who would then hold the Units in circumstances which could give rise to a breach of law, or requirements of any country, government or regulatory authority on the part of that person or the Trust or give rise to adverse tax or other pecuniary consequences for the Trust, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

The Manager may suspend the switching of Units during any period in which the determination of the Net Asset Value of any relevant Sub-Fund is suspended (for details see "Suspension of Calculation of Net Asset Value" below).

VALUATION

Valuation rules

The Net Asset Value of each Sub-Fund will be calculated by valuing the assets of the Sub-Fund and deducting the liabilities attributable to the Sub-Fund. These liabilities include, without limitation, any management fee, performance fee, trustee fee, any taxes, any borrowings and the amount of any interest and expenses thereon, any other costs or expenses expressly authorised by the Trust Deed, and an appropriate allowance for any contingent liabilities.

The value of the assets of a Sub-Fund will be determined as at each Valuation Point in accordance with the Trust Deed. The Trust Deed provides (inter alia) that:

(a) Securities that are quoted, listed, traded or dealt in on any Market shall unless the Manager (in consultation with the Trustee) determines that some other method is more appropriate, be valued by reference to the price appearing to the Manager to be the official closing price, or if the Net Asset Value is unavailable, the last traded price on the Market as the Manager may consider in the circumstances to provide fair criterion, provided that (i) if a Security is quoted or listed on more than one Market, the Manager shall adopt the price quoted on the Market which in its opinion provides the principal market for such Security; (ii) if prices on that Market are not available at the relevant time, the value of the Securities shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager or, if the Trustee so requires, by the Manager after consultation with the Trustee; (iii) interest accrued on any interest-bearing Securities shall be taken into account, unless such interest is included in the quoted or listed price; and (iv) the Manager and the Trustee shall be entitled to use and rely on electronic price feeds from such source or sources as they may from time to time determine, notwithstanding that the prices so used are not the official closing prices or last traded prices as the case may be;

(b) the value of each interest in any collective investment scheme shall be the latest available Net Asset Value per share or unit in such collective investment scheme or if not available or appropriate, (i) in the case of any unlisted collective investment scheme, a price calculated by aggregating the latest available bid price for such a unit or share and the latest available offer price and dividing the resulting sum by two, unless in any case the Manager considers that the latest available bid price is more appropriate; or (ii) in the case of any listed collective investment scheme, the latest available official closing price per share or unit or last traded price per share or unit as the Manager considers appropriate;

(c) futures contracts will be valued based on the formulae set out in the Trust Deed;

(d) except as provided for in paragraph (b), the value of any investment which is not listed, quoted or ordinarily dealt in on a Market shall be the initial value thereof equal to the amount expended on behalf of the Sub-Fund in the acquisition of such investment (including, in each case the amount of stamp duties, commissions and other acquisition expenses) provided that the Manager may in consultation with the Trustee and shall at the request of the Trustee cause a revaluation to be made by a professional person approved by the Trustee as qualified to value such investments (which may, if the Trustee agrees, be the Manager);

(e) cash, deposits and similar investments (including Digital Cash) shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager, any adjustment should be made to reflect the value thereof, provided that where the Digital Cash is a fiat-referenced stablecoin:

(i) it shall be valued on a one-for-one basis against its reference currency;

(ii) the Manager shall, after consultation with the Trustee, determine whether any

adjustment or haircut is required where circumstances exist that may reasonably affect the stablecoin's ability to maintain its reference value, including (without limitation):

(1) a suspension, disruption or material limitation affecting redemption of the stablecoin into fiat currency;

(2) a material regulatory action, insolvency event or operational failure of the stablecoin issuer; or

(3) persistent deviation of the market price of the stablecoin from its reference value; and

(iii) any such adjustment shall be made in good faith, with due skill, care and diligence, and with a view to ensuring a fair valuation in the best interest of Unitholders; and

(f) notwithstanding the foregoing, the Manager may, upon consultation with the Trustee, adjust the value of any investment (including Digital Cash) or permit some other method of valuation to be used if, having regard to relevant circumstances, the Manager considers that such adjustment is required to fairly reflect the value of the investment.

Under the amortised cost method, the value of investments of a Sub-Fund shall be their amortised cost. Amortised cost provides that the investments of a Sub-Fund are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the investments rather than at the current market value of the investments. For the avoidance of doubt, such method is applicable to Sub-Funds adopting constant Net Asset Value, or other relevant Sub-Funds.

Suspension of calculation of Net Asset Value

The Manager may, after consultation with the Trustee and having regard to the best interests of Unitholders, declare a suspension of the determination of the Net Asset Value of a Sub-Fund in exceptional circumstances, being the whole or any part of any period during which:

(a) there is a closure of or the restriction or suspension of trading on any Commodities Market or Securities Market on which a substantial part of the Securities of that Sub-Fund is normally traded;

(b) any period when clearing or settlement of Securities of the relevant Sub-Fund in the relevant clearing or settlement system is disrupted;

(c) when the creation, issue, conversion and/or redemption by the Manager or transfer of Units would result in the violation of any applicable law;

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

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

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

(g) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the Securities of that Sub-Fund or the subscription or realisation of Units of the relevant Sub-Fund is delayed or cannot, in the opinion of the Manager, be carried out promptly or at normal rates of exchange;

(h) where the Sub-Fund is invested in one or more collective investment schemes and the realisation of interest in any relevant collective investment scheme(s) (representing a substantial portion of the assets of the Sub-Fund) is suspended or restricted;

(i) for any other reason the value of any of the investments or other assets of the Sub-Fund cannot, in the opinion of the Manager or the Trustee, reasonably, promptly and fairly be ascertained;

(j) for a Sub-Fund that adopts amortised cost method in valuation, where the difference between the Net Asset Value per Unit and the mark-to-market Net Asset Value per Unit of the relevant Sub-Fund exceeds a certain threshold as disclosed in the relevant Appendix;

(k) any period when the underlying index for the relevant index tracking Sub-Fund is not compiled or published; or

(l) the business operations of the Manager, the Trustee or the Registrar in respect of the 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.

Such suspension will take effect forthwith upon the declaration thereof and thereafter there will be no determination of the Net Asset Value of the Sub-Fund until the Manager declares the suspension at an end, except that the suspension will terminate in any event on the day following the first Dealing Day on which (i) the condition giving rise to the suspension ceases to exist and (ii) no other condition under which suspension is authorised exists.

Whenever the Manager declares such a suspension it shall, immediately after any such declaration and at least once a month during the period of such suspension, publish a notice on the Manager's website www.blackrock.com/hk (this website has not been reviewed by the SFC).

No Units in a Sub-Fund may be issued, switched or redeemed during such a period of suspension.

Publication of Net Asset Value

The latest Subscription Price and Redemption Price in respect of Units or the Net Asset Value per Unit of each Class of each Sub-Fund are available on the Manager's website www.blackrock.com/hk (this website has not been reviewed by the SFC).

Anti-Dilution Pricing Adjustment

Swing Pricing

The Manager may, after consultation with the Trustee, adopt a pricing adjustment mechanism (commonly known as "swing pricing") in order to mitigate any adverse impact caused to a Sub-Fund by a dilution in the event of substantial net subscriptions or net redemptions in respect of all Class(es) of Units of a Sub-Fund and may adjust upwards or downwards the Net Asset Value per Unit of the relevant Class(es) of Units in determining the Subscription Price and the Redemption Price. For the avoidance of doubt, such adjustment will be made to all Class(es) of Units of a Sub-Fund equally.

Purchasing or selling the underlying assets of a Sub-Fund in response to a significant amount of net subscriptions or net redemptions in respect of all Class(es) of Units of a Sub-Fund may have a dilution effect on the Sub-Fund's assets due to dealing and other associated costs (including, but

not limited to, bid-offer spreads, brokerage, taxes and government charges) and therefore impact the Unitholders.

If, on a particular Dealing Day, the aggregate net transactions (either net subscriptions or net redemptions) in respect of all Class(es) of Units of a Sub-Fund exceed the threshold as pre-determined by the Manager in consultation with the Trustee from time to time, the Net Asset Value per Unit of the relevant Class of Units may be adjusted upwards (downwards) by an amount not exceeding 1% of that Net Asset Value per Unit in order to mitigate the dilution effect and to protect the interests of the Unitholders. The threshold is determined by the Manager taking into account factors including but not limited to the prevailing market conditions, the estimated dilution costs and the size of the Sub-Fund.

The rate of adjustment may temporarily increase beyond the aforesaid percentage under exceptional circumstances (including but not limited to extreme market conditions which may have an unfavourable impact on the interests of existing Unitholders) if the Manager considers in good faith that it is in the best interests of the Unitholders as a whole. Such pre-determined threshold(s) will be determined and reviewed on a periodic basis by the Manager. The Manager will consult the Trustee prior to any aforesaid adjustment and such adjustment will only be made where the Trustee has no objection to it.

Any additional amount as a result of such adjustment will be retained by the relevant Sub-Fund and will form part of the assets of the relevant Sub-Fund attributable to the relevant Class.

For the avoidance of doubt:

(a) the Manager will only apply the swing pricing in one direction on any given Dealing Day, i.e. the Subscription Price will not be adjusted upwards and the Redemption Price will not be adjusted downwards for the same Dealing Day;

(b) the Subscription Price and the Redemption Price, prior to any swing pricing adjustment, will be determined with reference to the same Net Asset Value per Unit of the relevant Class;

(c) any adjustment to the Subscription Price or the Redemption Price must be made on a fair and equitable basis; and

(d) the adjusted Net Asset Value per Unit after applying the swing pricing adjustment will be used for all transactions of the relevant Class made on that particular Dealing Day.

Investors should note that adjusting the Net Asset Value per Unit upwards (downwards) will result in investors paying more (receiving less) for each Unit upon subscription (redemption). Also, as the swing pricing will only be applied in one direction on a Dealing Day, the adjustment made to the Subscription Price or the Redemption Price (as the case may be) may benefit certain Unitholders relative to other Unitholders in a Sub-Fund as a whole. For instance, investors subscribing into a relevant Class on a Dealing Day on which the Net Asset Value per Unit is adjusted downwards as a result of net redemptions in respect of all Class(es) of Units of the Sub-Fund may benefit from paying a lower Subscription Price in respect of their subscriptions than they would otherwise have been charged.

Adjustment of Prices

In calculating the Subscription Price, the Manager may add such amount, and in calculating the Redemption Price, the Manager may deduct such amount, as described in the sections “Subsequent Issue of Units” and “Redemption Price” respectively.

The Manager will only add or deduct such amount with a view to protecting the interests of Unitholders under exceptional circumstances as determined by the Manager from time to time.

The Manager will consult the Trustee prior to such addition or deduction and such addition or deduction would only be made where the Trustee has no objection to it. Exceptional circumstances for adjusting the Subscription Price or Redemption Price (by such addition or deduction) may include (a) the aggregate net transactions (either net subscriptions or net redemptions) in Units having exceeded a pre-determined threshold set by the Manager from time to time; and/or (b) extreme market conditions which may have an unfavourable impact on the interests of existing Unitholders. In such circumstances an amount (not exceeding 1.5% of that Net Asset Value) which reflects the dealing costs that may be incurred by the relevant Sub-Fund and the estimated bid/offer spread of the assets in which the relevant Sub-Fund invests may be added to or deducted from the Net Asset Value per Unit of the relevant Class.

For the avoidance of doubt,

- the Subscription Price and Redemption Price, prior to any addition or deduction, will be determined with reference to the same Net Asset Value per Unit of the relevant Class;
- it is not the intention of the Manager to adjust the Subscription Price upwards and the Redemption Price downwards for the same Dealing Day; and
- any adjustment in the Subscription Price or Redemption Price must be made on a fair and equitable basis.

Swing pricing (as described in the section “Swing pricing” above) and adjustment of prices (as described in the section “Adjustment of Prices” above) will not apply at the same time.

Liquidity Fees

In the event of substantial net redemptions, in exceptional market conditions and in order to protect the interests of remaining Unitholders, the Manager may impose liquidity fees on redemption that (i) adequately reflect the cost to the relevant Sub-Fund of achieving liquidity and (ii) ensure that other investors of the fund are not unfairly disadvantaged. The imposition of such a fee will reduce the proceeds payable to the redeeming Unitholder.

EXPENSES AND CHARGES

There are different levels of fees and expenses applicable to investing in each Sub-Fund as set out below. For information concerning actual fees payable in respect of each Sub-Fund, please refer to the relevant Appendix.

Fees payable by Unitholders

The following fees and charges are payable by Unitholders:

Initial Charge

On application for Units an initial charge, payable to the Manager (for its own absolute use and benefit), of up to 5% of the Subscription Price of Units subscribed for may be added.

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

Redemption charge

In respect of redemptions of Units, a redemption charge, payable to the Manager (for its own absolute use and benefit), of up to 2% may be deducted from the Redemption Price of Units of the Sub-Fund.

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

Conversion charge

In respect of conversion of Units, the Manager is entitled to impose a conversion charge of up to 2% of the Subscription Price of the Units of the New Class being switched into.

The conversion charge is deducted from the amount realised from redemption of the Existing Class and reinvested in the New Class. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the conversion charge (either generally or in any particular case) of a Sub-Fund. Investors should note that selected distributors may impose a charge on each conversion of Units acquired through it, which will be deducted at the time of conversion and paid to the relevant distributor.

Fees payable by the Trust

The following fees and charges are payable out of the assets of each Sub-Fund:

Management fee

The Trust Deed provides that the Manager is entitled to a management fee in respect of each Sub-Fund it manages, the maximum amount of which is equal to 3% per annum of the Net Asset Value of the relevant Sub-Fund. Any increase in the management fee in respect of a Sub-Fund (i) up to this maximum level, will only be implemented after giving one month's notice (or such period of notice as the SFC may require) to the affected Unitholders; and (ii) beyond this maximum level, is subject to approval of the SFC. The management fee will be accrued as at each Valuation Day and will be payable monthly in arrears.

The Manager may share any fees, charges or amounts it is entitled to receive as Manager of the Sub-Fund with any persons who distribute or otherwise procure subscriptions to the Sub-Fund.

Investment Adviser fee

All fees paid to the Investment Adviser(s) (if any) will be borne by the Manager and paid out of the management fee.

Administration fee

The Trust will pay an administration fee to the Manager for its administration services at a rate up to 1% per annum based on the Net Asset Value of the Sub-Fund. The current level of administration fee chargeable to each Sub-Fund is shown in the relevant Appendix. These fees accrue as at each Valuation Day and are paid monthly.

The Manager sets the level of the administration fee at a rate which aims to ensure that the total expense ratio of a Sub-Fund remains competitive when compared across a broad market of similar investment products available to investors in the Sub-Fund, taking into account a number of criteria such as the market sector of the Sub-Fund and the Sub-Fund's performance relative to its peer group.

The administration fee is used by the Manager to meet all fixed and variable operating and administrative costs and expenses incurred by the Trust as well as registrar fee, with the exception of the management fee, plus any taxes thereon and any taxes at an investment or Trust level.

These operating and administrative expenses include all third-party expenses and other recoverable costs incurred by or on behalf of the Trust from time to time, including but not limited to, Trustee's fees, Administrator's fees, Registrar fees, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to Unitholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Manager bears the risk of ensuring that each Sub-Fund's total expense ratio remains competitive. Accordingly the Manager is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Trust during any period whereas any costs and expenses incurred by the Trust in any period which exceed the amount of administration fee that is paid to the Manager, shall be borne by the Manager or another BlackRock Group company.

Trustee fee

The Manager will pay a trustee fee to the Trustee for its trust services out of the administration fee receivable by the Manager.

Administrator fee and Registrar fee

The Manager will pay an administrator fee and registrar fee to the Administrator and Registrar respectively for its administration services and for maintaining the register out of the administration fee receivable by the Manager.

Transaction costs

The Trust will pay transactions costs which may include all stamp and other duties, taxes, governmental charges, brokerage commissions, exchange costs and commissions, bank charges,

transfer fees and expenses, registration fees and expenses, transaction fees of the Trustee, and any other costs, charges or expenses payable in respect of the acquisition, holding and realisation of any investment.

Establishment expenses

The preliminary establishment expenses of the Trust and the Sub-Fund are covered by the Manager.

RISK FACTORS

The nature of each Sub-Fund's investments involves certain risks and uncertainties, including those inherent in any investment. There can be no assurance that the investment objective of any Sub-Fund will be achieved. This section sets out what the Manager believes are the general risks associated with investments in the Sub-Funds, but investors should note that the relevant Appendix may include additional risk factors which are specific or particular to a particular Sub-Fund. The risk factors below do not offer advice on the suitability of investing in any Sub-Fund. Prospective investors should carefully evaluate the merits and risks of an investment in a Sub-Fund in the context of their overall financial circumstances, knowledge and experience as an investor and should consult their independent professional or financial advisors before making any investment in a Sub-Fund.

General risks

Investment objective risk

There is no assurance that the investment objectives of a Sub-Fund will actually be achieved, notwithstanding the efforts of the Manager. Changes in political, financial, economic, social and/or legal conditions are not within the control of the Manager, and such changes may impact a Sub-Fund's ability to achieve its investment objective. Accordingly, there is a risk that investors may not recoup the original amount invested in a Sub-Fund or may lose a substantial part or all of their initial investment. Investors should carefully consider whether they can afford to bear the risks of investing in the relevant Sub-Fund.

Investment risk

Investors should be aware that investment in any Sub-Fund is subject to normal market fluctuations and other risks inherent in the underlying assets into which the Sub-Fund may invest. There can be no assurance that any appreciation in value of investments will occur.

Market risk

The Net Asset Value of a Sub-Fund will change with changes in the market value of the investments of such Sub-Fund. The value of such investments, and consequently the price of Units of the relevant Sub-Fund, may go down as well as up.

Concentration risk

Certain Sub-Funds may invest only in a specific country, region, sector or type of investment with a particular focus. Although there are various investment restrictions with which the Manager has to comply when managing the investments of any Sub-Fund, the concentration of a Sub-Fund's investments may subject it to greater volatility than portfolios which comprise broad-based global investments.

Emerging market risk

Certain Sub-Funds may invest in emerging markets, which subjects Sub-Funds to a higher level of market risk than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk (including risks arising from settlement procedures), greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets.

Counterparty risk

A Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to any investments or contracts purchased by the Sub-Fund. If a counterparty becomes bankrupt or

otherwise fails to perform its obligations due to financial difficulties, the Sub-Fund may experience significant delays in obtaining any recovery in bankruptcy or other reorganisation proceeding. Such Sub-Fund is likely to be an unsecured creditor in any such proceeding and may obtain only a limited recovery or may obtain no recovery in such circumstances.

Liquidity risk

A Sub-Fund may invest in instruments where the volume of transactions 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 or adverse investor perceptions. In extreme market situations, there may be no willing buyer and the investments cannot be readily sold at the desired time or price, and the relevant Sub-Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. An inability to sell a portfolio position can adversely affect the Net Asset Value of a Sub-Fund or prevent a Sub-Fund from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that a Sub-Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, a Sub-Fund may be forced to sell investments, at an unfavourable time and/or conditions.

Exchange rate risk

Assets of certain Sub-Funds may be denominated in currencies other than the base currencies of such Sub-Funds and the currency of some assets may not be freely convertible. These Sub-Funds may be adversely affected by changes in exchange rates between the currencies in which the assets of the relevant Sub-Fund are held and the base currency of such Sub-Fund.

Restricted markets risk

Certain Sub-Funds may invest in securities in jurisdictions which impose limitations or restrictions on foreign ownership or holdings. In such circumstances, such Sub-Funds may be required to make investments in the relevant markets directly or indirectly. In either case, legal and regulatory restrictions or limitations may have adverse effect on the liquidity and performance of such investments due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers.

Legal and compliance risk

Domestic and/or international laws or regulations may change in a way that adversely affects a Sub-Fund. Differences in laws between countries or jurisdictions may make it difficult for the Trustee or Manager to enforce legal agreements entered into in respect of a Sub-Fund. The Trustee and the Manager reserve the right to take steps to limit or prevent any adverse effects from changes to laws or their interpretation, including altering investments of or restructuring the relevant Sub-Fund.

Suspension risk

Under the terms of the Trust Deed, in certain circumstances, the Manager may suspend the calculation of the Net Asset Value of Units in a Sub-Fund as well as suspend subscriptions and redemptions for Units in a Sub-Fund. Investors may not be able to subscribe or redeem when such a suspension is invoked. Investors may not be able to obtain a market value of their investment if the calculation of unit price is suspended.

Please refer to the section headed "Suspension of calculation of Net Asset Value" for further information in this regard.

Early termination risk

Under the Trust Deed, a Sub-Fund may be terminated by the Manager or the Trustee in certain conditions and in the manner as described in "Termination of the Trust or any Sub-Fund" in the section entitled "General" in this Prospectus. It is possible that, in the event of such termination, a Sub-Fund will not be able to achieve its investment objective and investors will have to realise any investment loss and will receive an amount less than the capital they originally invested. There will also be costs arising from early termination, to be borne by Unitholders, in which case the Net Asset Value will be adversely affected.

Cross class liability risk

The Trust Deed allows the Trustee and the Manager to issue Units in separate classes. The Trust Deed provides for the manner in which liabilities are to be attributed across the various classes within a Sub-Fund under the Trust (liabilities are to be attributed to the specific class of a Sub-Fund in respect of which the liability was incurred). A person to whom such a liability is owed has no direct recourse against the assets of the relevant class (in the absence of the Trustee granting that person a security interest). However, the Trustee will have a right of reimbursement and indemnity out of the assets of the Trust which may result in Unitholders of one class of Units of a Sub-Fund being compelled to bear the liabilities incurred in respect of another class of the Sub-Fund which Units such Unitholders do not themselves own if there are insufficient assets attributable to that other class to satisfy the amount due to the Trustee. Accordingly, there is a risk that liabilities of one class of a Sub-Fund may not be limited to that particular class and may be required to be paid out of one or more other classes of that Sub-Fund.

Cross Sub-Fund liability risk

The assets and liabilities of each Sub-Fund under the Trust will be tracked, for bookkeeping purposes, separately from the assets and liabilities of any other Sub-Funds, and the Trust Deed provides that the assets of each Sub-Fund should be segregated from each other. There is no guarantee that the courts of any jurisdiction will respect the limitations on liability and that the assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund.

Valuation and accounting risk

The Manager intends to adopt IFRS in drawing up the financial reports of each Sub-Fund. However, the calculation of the Net Asset Value in the manner described under the section headed "Valuation" will not necessarily be in compliance with generally accepted accounting principles, that is, IFRS. To the extent that the valuation or accounting basis adopted by any Sub-Fund deviates from IFRS, the Manager may make necessary adjustments in the annual financial statements to comply with IFRS.

Foreign Account Tax Compliance Act ("FATCA") risks

Although the Manager will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA withholding tax, no assurance can be given that the Trust or a Sub-Fund will be able to achieve this and/or satisfy such FATCA obligations. If a Sub-Fund becomes subject to a 30% FATCA penalty withholding on most types of income from US investments (further described under the sub-section headed "FATCA" in the section headed "Taxes") as a result of the FATCA regime, the value of the Units held by Unitholders may suffer material loss. Any withholding will be conducted by the Manager acting in good faith and on reasonable grounds, as permitted by applicable laws and regulations.

Risks Associated with Tokenized Classes of Units

The dealing of tokenized Classes of Units may involve the reliance on Virtual Asset Trading Platforms and the use of blockchain technology, which is subject to the following risks:

Blockchain technology risk

The blockchain technology is relatively new and is subject to various threats or risks that can adversely impact a Sub-Fund. Notwithstanding the fact that blockchains are secured by means of consensus mechanism and decentralised architecture, there is a possibility that such security measures can be compromised (for example, blockchain systems can be susceptible to generic network attacks and phishing attacks or vulnerabilities in smart contract) and thereby resulting in the unauthorised alteration of the blockchain or the Tokens that may disrupt the operation of the Sub-Fund.

Furthermore, a blockchain network may experience a "fork" (i.e., "split") of the network, which would result in the existence of two or more versions of the blockchain network running in parallel with duplication of the same Token, but with each version's native asset lacking interchangeability, potentially competing with each other for users and other participants. Where a fork occurs in one of the blockchain networks used by the Sub-Fund, the Manager, in consultation with the Trustee and the Tokenization Agent, will act in the best interest of investors and have the sole discretion to determine which of the resulting blockchain networks will continue to be used in respect of the Sub-Fund's tokenized Units and which will be discontinued.

There is also a risk of undiscovered technical flaws associated with systems utilizing blockchain technology. In addition, there is a possibility that new technologies or services that inhibit access to, or utility of, a blockchain may emerge. Blockchain technology may also never be implemented to a scale that provides identifiable economic benefit.

Token security risk

The loss or theft of the private key of an Eligible Distributor will compromise the security of its Digital Wallet (as defined under the section headed "Tokenization of Units") and expose its corresponding investor(s) to risk of misappropriation of Tokens held in that wallet or inability to access Tokens associated with the wallet thereby exposing the relevant investor(s) to loss.

On-chain register risk

Blockchains are not immune to attacks. In case of smart contract vulnerabilities or attacks, the register may be compromised. As settlement finality for tokenized Units is determined by the recording of transactions on the relevant blockchain, erroneous, delayed or unauthorised on-chain transactions (for example, arising from operational errors, cyber incidents or smart contract malfunctions) may require remediation using the Sub-Fund's established reconciliation, investigation and break resolution procedures and may result in delays in processing subscriptions and redemptions. In addition, outages or latency issues on the relevant blockchain network or in the digital asset custody or tokenization infrastructure may disrupt the updating of the on-chain register and require reliance on off-chain backup records and traditional transfer agency processing until service is restored, which may delay dealing or valuation.

Cybersecurity risk

The primary ledger of Tokenized Classes of Units is maintained on a blockchain, which introduces heightened cybersecurity risks. The Digital Platform records the complete transaction history of the tokenized Units on the blockchain, and certain transaction data (such as wallet addresses, transaction amounts, and timestamps) is publicly accessible. Although personal identifying information of investors is maintained separately by the Manager, the Tokenization Agent, and the Eligible Distributors (as the case may be) and is not published on the blockchain, there remains the risk of cybersecurity breaches.

Blockchain technology and related infrastructure are attractive targets for cyberattacks, including hacking, phishing, malware, and other forms of unauthorised access. Attackers may attempt to

exploit vulnerabilities in the blockchain itself, smart contracts, or the systems and networks of the Manager, Tokenization Agent, or other service providers. In addition, hardware or software acquired from third parties may contain hidden defects or malicious code that could compromise the security of the Digital Platform.

While each of the Manager and the Tokenization Agent has put in place adequate policies and measures to counter cybersecurity risks, such policies and measures cannot provide absolute security. The techniques used by cybercriminals to obtain unauthorised access to data and information change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may also contain defects in design or manufacture or other problems that can unexpectedly compromise information security. In the case of data security breaches where such personal identifying information is exposed to the public, such information can be used to determine a Unitholder's identity and investing history in the Sub-Fund.

Furthermore, the immutable nature of blockchain records means that any data breach or unauthorised disclosure cannot be reversed or erased. Investors should be aware that the use of blockchain technology may expose the Sub-Fund and its investors to cybersecurity risks that are not typically associated with traditional investment products.

Delay risk

Delays in transaction processing can occur on the blockchain utilised for the relevant tokenized Units. For example, delays can occur when computers on the network are unable to reach a consensus on transactions on the blockchain. During a delay, it will not be possible to record transactions in the tokenized Units on the blockchain which may create discrepancies between on-chain and off-chain records, thereby impacting investors' ability to subscribe or redeem the relevant tokenized Units. Delay risk may have adverse impact on both subscription and redemption processes of the tokenized Units and investors' receipt of tokenized Units or redemption proceeds may be delayed.

Dependence on service providers

The Manager and the Sub-Fund rely on various parties (including Administrator, Registrar, Tokenization Agent, Token Custodian, Digital Platform Operator and the Eligible Distributor(s)) to facilitate the administration and offering of the relevant tokenized Units through the use of blockchain and blockchain-related technology and maintain the relevant operating infrastructure (e.g. software, systems and smart contract technology). Such operations may be adversely impacted if any such party ceases to provide the relevant services.

Regulatory risk

As the use of blockchain technology is relatively new, Hong Kong regulations regarding blockchain are evolving and subject to development that may negatively impact the operation of the Sub-Fund in relation to the administration and offering of the relevant tokenized Units.

Potential challenges in application of existing laws

There are differences in the way tokenized Units are dealt with and recorded, compared to traditional funds and their means of distribution. This can make the resolution of issues concerning tokenized Units more complex and difficult under existing laws.

Smart contract and technical risk

Smart contracts used for tokenization may contain coding errors, bugs, or vulnerabilities that could result in loss of tokens, unauthorised operations, or system failures. The upgrade mechanism of smart contracts may introduce new vulnerabilities or cause temporary service interruptions.

Dependencies on external smart contracts or protocols may introduce additional security risks. Token standards may have inherent limitations or vulnerabilities that could affect token operations.

Operational infrastructure risks

Integration between traditional fund administration systems and blockchain infrastructure may face operational disruptions. The mint and burn mechanism for tokens relies on multiple parties and systems, introducing operational complexity and potential points of failure. System upgrades or maintenance of the blockchain infrastructure may cause temporary service interruptions.

Recovery and business continuity risks

Service provider failures may affect token operations and management. Business continuity plans may prove inadequate in blockchain-specific scenarios.

Risk associated with Virtual Asset Trading Platforms (as distributors)

The Virtual Asset Trading Platforms on which tokenized Units in a Sub-Fund may be offered are relatively newly established. The use of Virtual Asset Trading Platforms may expose investors to, amongst other things, counterparty risks of the platform operators and liquidity risks whereby demand of the tokenized Units of the Sub-Fund may be limited and such platforms may impose limits or restrictions on which moneys deposited in such platforms can be withdrawn (such as minimum withdrawal amount, and daily withdrawal limit). Furthermore, Virtual Asset Trading Platforms are also common targets of cybercriminals. Please also refer to "Cybersecurity Risk" above.

Risk associated with loss of Tokens held in omnibus account

Retail investors' Tokens are currently held in the name of their Eligible Distributor as nominee with the Token Custodian where the beneficial ownership record of Tokens is maintained by the Eligible Distributor and reflected in the retail investors' trading and custody accounts with the Eligible Distributor. The Token Custodian may hold the Tokens in an omnibus account instead of maintaining a separate segregated account for each Eligible Distributor. As a result, an Eligible Distributor's Tokens may be commingled with the Tokens of other Eligible Distributors held by the Token Custodian. In the event of loss of Tokens held in the omnibus account due to theft, cyberattacks, loss or damage, an Eligible Distributor may need to share the shortfall together with other Eligible Distributors whose Tokens are held in the omnibus account on a pro rata basis. Consequently, investors may need to bear the shortfall together with other investors in the case of loss of Tokens.

Investment risks

Equity securities risk

Certain Sub-Funds may engage in trading equity securities. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value, due to factors such as the possibility of sudden or prolonged market declines and risks associated with individual companies. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. Economic, political or issuer-specific changes may adversely affect individual companies. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities. These factors may adversely affect the relevant Sub-Fund and, consequently, the Net Asset Value per Unit.

Risk of investing in debt securities

Interest rate risk: Sub-Funds which invest in debt securities are subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, market value of debt securities tends to fall. Long-term debt securities in general are subject to higher interest rate risk than short-term debt securities.

Credit risk: Investment in debt securities is subject to the credit risk of the issuers which may be unable or unwilling to make timely payments of principal and/or interest. In general, debt securities that have a lower credit rating or that are unrated will be more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the debt securities held by a Sub-Fund, that Sub-Fund's Net Asset Value will be adversely affected and investors may suffer a substantial loss as a result.

Fixed income instruments are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of debt securities only after all secured claims have been satisfied in full. Each Sub-Fund holding such investments is therefore fully exposed to the credit risk of its counterparties as an unsecured creditor.

Below investment grade and unrated debt securities risk: A Sub-Fund may invest in debt securities which are below investment grade or which are non-rated. As mentioned above, such instruments are generally more susceptible to the credit risk of the issuers, and as a result such investments assume greater risks because of generally reduced liquidity and greater fluctuation in value. The valuation of these instruments may also be more difficult and thus the relevant Sub-Fund's prices may be more volatile.

Risks of credit rating downgrades: Credit rating of debt securities or that of their issuers may be downgraded, thus adversely affecting the value and performance of a Sub-Fund holding such investments.

Risks of PRC debt securities: Certain Sub-Funds may invest in debt securities issued or distributed within the PRC. The financial market of the PRC is at an early stage of development, and many of such PRC debt securities may be unrated, which exposes such Sub-Funds to greater risks because of generally reduced liquidity, greater price volatility and greater credit risk. Such a Sub-Fund may also encounter difficulties or delays in enforcing its rights against the issuers who will generally be incorporated in the PRC and therefore not subject to the laws of Hong Kong.

Risk of investing in structured debt instruments (including mortgage-backed securities)

Certain Sub-Funds may invest in securitised or structured debt instruments (collectively, "structured debt instruments"). Such structured debt instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Such structured debt instruments provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such instruments involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also, the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured debt instrument. The underlying assets can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured debt instruments may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, investments in structured debt instruments may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently Sub-Funds investing in structured debt instruments may be more susceptible to liquidity risk. The liquidity of a structured debt instrument can be less than a regular bond or debt

instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Risk of investing in financial derivative instruments

Certain Sub-Funds may from time to time utilise FDIs for hedging purposes. The use of FDIs exposes a sub-fund to additional risks, including: (a) volatility risk (FDIs can be highly volatile and expose investors to a high risk of loss); (b) leverage risk (as the low initial margin deposits normally required to establish a position in FDIs permits a high degree of leverage, there is risk that a relatively small movement in the price of a contract could result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin); (c) liquidity risk (daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of FDIs and transactions in over-the-counter FDIs may involve additional risk as there is no exchange market on which to close out an open position); (d) correlation risk (when used for hedging purposes there may be an imperfect correlation between the FDIs and the investments or market sectors being hedged); (e) counterparty risk (the Sub-Fund is exposed to the risk of loss resulting from a counterparty's failure to meet its financial obligations); (f) valuation risks (the pricing relationships between FDIs and the underlying instruments on which they are based may not conform to anticipated or historical correlation patterns; it may also be difficult to value FDIs, especially over-the-counter FDIs, so their prices may be volatile); (g) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the derivative contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); and (h) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

The eventuation of any of the above risks could have an adverse effect on the Net Asset Value of a Sub-Fund which uses FDIs. There is also no guarantee that the use of FDIs for hedging purposes will be effective and the Sub-Funds may therefore be subject to substantial loss.

Over-the-counter markets risk

Over-the-counter (OTC) markets are subject to less governmental regulation and supervision of transactions (in which many types of FDIs and structured products are generally traded) than organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with transactions carried out on OTC markets. Therefore, a Sub-Fund entering into transactions on OTC markets will be subject to the risk that its direct counterparty will not perform its obligations under the transactions.

In addition, certain instruments traded on the OTC markets (such as certain customised FDIs and structured products) can be illiquid. The market for relatively illiquid investments tends to be more volatile than the market for more liquid investments.

Hedging risk

The Manager is permitted, but not obliged, to use hedging techniques to attempt to offset market risks. There is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result.

Risks of anti-dilution pricing adjustment

In order to mitigate any adverse impact caused to a Sub-Fund by a dilution in the event of substantial net subscriptions or net redemptions in respect of Units of the Sub-Fund, the Manager may (if in its opinion in good faith it is in the best interest of Unitholders to do so), through swing pricing mechanism, adjust the Net Asset Value per Unit of a Class of Units. The Manager also has discretion to impose a liquidity fee upon redemption of Units. Consequently, investors may subscribe (redeem) at a higher Subscription Price (lower Redemption Price). Investors should note

that the occurrence of events which may trigger adjustment of prices is not predictable. It is not possible to accurately predict how frequent such adjustments of prices will need to be made. Adjustments may be greater than or less than the actual charges incurred. Investors should also be aware that adjustment of prices may not always, or fully, prevent the dilution of the Sub-Fund's assets.

TAXATION

The following summary of Hong Kong taxation is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Units. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Units both under the laws and practice of Hong Kong and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force in Hong Kong as at the date of this Prospectus. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Prospectus.

Hong Kong

The Sub-Funds

Profits Tax: As each Sub-Fund has been authorised as a collective investment scheme by the SFC pursuant to section 104 of the Securities and Futures Ordinance, profits of each Sub-Fund (i.e. in respect of a specified investment scheme) arising from the sale or disposal of securities, net investment income received by or accruing to each Sub-Fund and other profits of each Sub-Fund are exempt from Hong Kong profits tax pursuant to Section 26(1A)(a) of the Inland Revenue Ordinance (Cap. 112) ("IRO").

Stamp Duty: No Hong Kong stamp duty is payable by a Sub-Fund on an issuance or redemption of Units.

The sale and purchase of Hong Kong stocks as defined under Section 2 of the Stamp Duty Ordinance (Cap. 117) ("SDO") by a Sub-Fund will be subject to stamp duty in Hong Kong at the current rate of 0.10% of the stated consideration or the fair market value, whichever is higher, of the Hong Kong stocks being sold and purchased respectively (i.e. 0.20% in total). Each Sub-Fund, as the seller or the purchaser, will be liable to one half of such Hong Kong stamp duty.

Unitholders

Profits Tax: In general, Hong Kong profits tax will not be payable by the Unitholder on any gains or profits made on the sale, redemption or other disposal of the Units and on any distributions made by a Sub-Fund where the Unitholder does not carry on a trade, profession or business in Hong Kong or the Units are held by the Unitholder as "capital assets" for Hong Kong profits tax purposes. For Unitholder carrying on a trade, profession or business in Hong Kong, such gains or profits may be subject to Hong Kong profits tax (which is currently charged at the rate of 16.5% in the case of corporations and 15% in the case of unincorporated business; and subject to certain conditions being met, the first HK$2 million of assessable profits to be charged at 8.25% for corporations and 7.5% for unincorporated business) if the gains or profits in question arise in or are derived from such trade, profession or business, are sourced in Hong Kong and the Units are revenue assets of the Unitholder for profits tax purposes. The profits tax treatment should depend on the particular circumstances of each Unitholder. Unitholders should take advice from their own professional advisers as to their particular tax position.

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

Stamp Duty: No Hong Kong stamp duty is payable by an investor in respect of an issuance of Units. On redemption of Units, no Hong Kong stamp duty should be payable if it is effected by cancellation of the Units.

However, the sale and purchase of Units between investors will be subject to stamp duty at the current rate of total 0.20% of the stated consideration or the fair market value, whichever is higher, of the Units being sold or purchased with half of such stamp duty to be payable by the buyer or seller of the Units, respectively.

Unitholders of tokenized Units

Profits tax: Similar to the Units of the Trust / the Sub-Fund(s), Hong Kong does not tax gains of a capital nature arising from the redemption of the tokenized Units by the investors in general. However, in the case of certain holders (e.g. dealers in securities carrying on a trade or business in Hong Kong), such gains may be considered to be trading gains rather than gains of a capital nature and hence, be subject to Hong Kong profits tax.

Given the investors of tokenized Units are not expected to derive any income from tokenized Units until the redemption of tokenized Units, no other Hong Kong profits tax exposure should arise from the investors' investment in tokenized Units.

Stamp Duty: There is no trading of tokenized Units on any secondary markets.

Upon subscription of Tokenized Units, Tokenized Units in the form of Tokens will be allotted to the investors. On redemption of Tokenized Units, investors' Tokenized Units in the form of Tokens will be burnt.

There is no specific law or rules on Hong Kong stamp duty treatment of Tokenized Units. Hong Kong Stamp Office may seek to assess stamp duty upon the subscription / redemption of tokenized Units on the basis that the Tokens represent an interest in the Units of the Trust / the Sub-Fund(s), i.e. Hong Kong stock as defined in Section 2 of the SDO, or alternatively treat the Tokens as the Units. If this is the case, to the extent that:

- The subscription of tokenized Units is effectuated by the issuance of new Units / Tokens; or

- The redemption of tokenized Units is effectuated by the extinguishment of the Units / Tokens

No Hong Kong stamp duty should be payable.

For other types of purchase or sale or transfer of the Tokenized Units, Hong Kong stamp duty payable at 0.1% (borne by each of the transferor and transferee) on the higher of the consideration amount or market value could arise.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "Ordinance") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"). The AEOI requires financial institutions ("FIs") in Hong Kong to collect certain required information relating to non-Hong Kong tax residents holding financial accounts with the FIs, and report such information to the Hong Kong Inland Revenue Department ("IRD") for the purpose of AEOI exchange. Generally, the information will be reported and automatically exchanged in respect of account holders that are tax residents in an AEOI partner jurisdiction(s) with which Hong Kong has a Competent Authority Agreement ("CAA") in force; however, each Sub-Fund and/or its agents may further collect information relating to residents of other jurisdictions.

The Trust and each Sub-Fund are required to comply with the requirements of the Ordinance, which means that the Trust, each Sub-Fund and/or its agents shall collect and provide to the IRD the required information relating to Unitholders.

The Ordinance as implemented by Hong Kong requires the Trust and each Sub-Fund to, amongst other things: (i) register the Sub-Fund as a "Reporting Financial Institution" with the IRD (when

there are reportable accounts); (ii) conduct due diligence on its accounts (i.e. Unitholders) to identify whether any such accounts are considered "Reportable Accounts" under the Ordinance; and (iii) report to the IRD the required information on such Reportable Accounts. The IRD is expected on an annual basis to transmit the required information reported to it to the government authorities of the jurisdictions with which Hong Kong has a CAA in force. Broadly, AEOI contemplates that Hong Kong FIs should report on: (i) individuals or certain entities that are tax residents in a jurisdiction with which Hong Kong has a CAA in force; and (ii) certain entities controlled by individuals where either the entity or the individuals are tax residents in such jurisdictions. Under the Ordinance, details of Unitholders, including but not limited to their name, place of birth, address, tax residence, tax identification number (if any), account number, account balance/value, and income or sale or redemption proceeds, may be reported to the IRD and subsequently exchanged with government authorities in the relevant jurisdictions.

By investing in the Trust and the Sub-Fund and/or continuing to invest in the Trust or the Sub-Fund, Unitholders acknowledge that they may be required to provide additional information to the Trust, the Sub-Fund, the Manager and/or the Sub-Fund's agents in order for the Trust and the Sub-Fund to comply with the Ordinance. The Unitholder's information (and information on controlling persons including beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Unitholders that are passive non-financial entities), may be transmitted by the IRD to authorities in other jurisdictions.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in a Sub-Fund.

Further legislative changes are expected to be introduced in Hong Kong in the coming years in order to implement the OECD's Crypto Asset Reporting Framework ("CARF") and the Amended Common Reporting Standard which may affect the scope of the reporting obligations of the Sub-Fund.

FATCA

General Information

The Foreign Account Tax Compliance Act ("FATCA") is a US tax law enacted in March 2010 with the withholding requirements for new accounts which became effective on 1 July 2014. FATCA attempts to minimise tax avoidance by US persons investing in foreign assets both through their own accounts and through their investments in foreign entities. Unless an intergovernmental agreement (an "IGA") is in place, FATCA requires foreign financial institutions ("FFIs") to provide information to the US tax authority, the Internal Revenue Service (the "IRS"), regarding their US account holders including substantial US owners of certain non-financial foreign entities ("NFFEs"). FFIs who fail to commit to meeting certain due diligence, withholding and reporting requirements and certain NFFEs who fail to provide required information on their substantial US owners will be subject to 30% FATCA withholding on most types of income from US investments (as further described below).

Payments of U.S. source fixed, determinable, annual, or periodic income ("FDAP"), such as dividends and interest, are subject to withholding beginning on 1 July 2014 when paid to nonparticipating FFIs ("NPFFIs"), non-compliant NFFEs, recalcitrant account holders at participating FFIs ("PFFIs"), and electing PFFIs. Payments made in the ordinary course of business for nonfinancial services are excluded from withholding.

U.S. tax law has detailed rules for determining the source of income. Different rules apply for each type of income. Interest and dividends, two of the most important types of income for investors, are generally sourced by reference to the residence of the obligor. Specifically, dividends are generally treated as U.S. source income when paid by a U.S. corporation with respect to its stock, and interest is generally treated as U.S. source income when paid by a U.S. borrower of money.

If an IGA is in place between the US and the country where the FFI is domiciled, then the terms of the IGA replace FATCA, meaning that all FFIs in the IGA country will generally be able to apply simpler, less burdensome due diligence and tax information sharing requirements, with generally no FATCA tax withholding. The United States Department of the Treasury and Hong Kong has on 13 November 2014 entered into an IGA based on the Model 2 type ("Model 2 IGA"). The Model 2 IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the IRS.

FATCA registration status

The Manager will ensure that the Sub-Funds register as "Sponsored FFIs" within the time prescribed by FATCA in conjunction with the BlackRock Group overall registration process. The Manager has been registered as a Sponsoring FFI for the Trust and/or the Sub-Funds and has obtained its global intermediary identification number. *Impact on the Sub-Funds and Unitholders*

In the event that a Sub-Fund holds US securities and is not FATCA compliant, the Sub-Funds may become subject to a 30% FATCA withholding as a result of the FATCA regime, and the value of the Units held by Unitholders may suffer material losses.

The Manager does not support US tax evasion or any request to help investors avoid detection under FATCA. The Manager is not able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or an applicable IGA for investors' business activities. The Manager strongly encourages Unitholders and prospective holders to seek the advice of an experienced tax adviser to determine what actions Unitholders may need to take and on FATCA.

Certification for Compliance with FATCA or Other Applicable Laws

Each investor (i) shall be required to, upon demand by the Trustee or the Manager, provide any form, certification or other information reasonably requested by and acceptable to the Trustee or the Manager that is necessary for the Sub-Fund (a) to prevent withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Sub-Fund receives payments and/or (b) to satisfy reporting or other obligations under the IRS Code and the United States Treasury Regulations promulgated under the IRS Code, or to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction, (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate, and (iii) will otherwise comply with any reporting obligations imposed by the United States, Hong Kong or any other jurisdiction (including any law, rule and requirement relating to AEOI) and reporting obligations that may be imposed by future legislation.

Power to disclose information to authorities

Subject to applicable laws and regulations in Hong Kong, the Manager, the Trustee or any of their authorised person (as permissible under applicable law or regulation) may be required to report or disclose to any government agency, regulatory authority or tax or fiscal authority in any jurisdictions (including but not limited to the IRS and the IRD), certain information in relation to a Unitholder, including but not limited to the Unitholder's name, address, jurisdiction of birth, tax residence, tax identification number (if any), social security number (if any) and certain information relating to the Unitholder's holdings, account balance/value, and income or sale or redemption proceeds, to enable a Sub-Fund to comply with any applicable law or regulation or any agreement with a tax authority (including, but not limited to, any law, rule, requirement, regulation or agreement relating to AEOI and FATCA).

GENERAL

Reports and accounts

The Trust's and each Sub-Fund's financial year end is on 31 December in each year. The first financial year end of the Trust is 31 December 2027.

Audited annual financial reports drawn up in accordance with IFRS and unaudited interim financial reports will be prepared for each financial year. Financial reports will be available in English only.

Audited financial reports in English will be available from the Manager's website at www.blackrock.com/hk within four months of the end of each financial year-end and unaudited financial reports in English will be available from the same website within two months of the end of the semi-financial year-end. Hard copies of these financial reports may also be obtained from the Manager free of charge. No separate notice will be issued to Unitholders upon the publication of the financial reports, unless there is any change in the means and/or timeframe for Unitholders to obtain the financial reports in which case prior notice will be given to Unitholders.

At least one month's prior notice will be provided to Unitholders if there will be any change to the mode of distribution of financial reports described above.

Distribution policy

The Manager has discretion as to whether or not to make any distribution of dividends, the frequency of distribution and amount of dividends in respect of any Sub-Fund, details of which are set out in the relevant Appendix.

Distributions (if any) declared in respect of an interim accounting period or an accounting period, as described in the relevant Appendix, shall be distributed among the Unitholders of the relevant classes of Units rateably only Unitholders whose names are entered on the register of Unitholders on such record date shall be entitled to the distribution declared in respect of the corresponding interim accounting period or accounting period, as the case maybe.

Any payment of distributions will be made in the base currency or class currency of the relevant classes (as determined in accordance with the number of Units held by them on the record date in respect of such interim accounting period or accounting period, as the case may be) by direct transfer into the appropriate bank account or by cheque at the risk of the Unitholders (or in such other manner as may be agreed with the Manager and the Trustee). Where specified in the relevant Appendix and subject to applicable law and regulatory requirements, distributions in respect of a Tokenized Classes of Units may instead be paid by the transfer of fund tokens (i.e. additional Units). Any distribution which is not claimed for six years will be forfeited and become part of the assets of the relevant Sub-Fund.

Trust Deed

The Trust was established as an umbrella unit trust under the laws of Hong Kong by the Trust Deed made between the Manager and the Trustee. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed.

The Trust Deed contains provisions for the indemnification of the Trustee and the Manager out of the assets of the Trust or the relevant Sub-Fund(s) and their relief from liability in certain circumstances, subject to the proviso that nothing in any of the provisions of the Trust Deed shall exempt either the Trustee or the Manager (as the case may be) from or indemnify them against any liability to Unitholders imposed under Hong Kong law or breaches of trust through fraud, default or negligence. Unitholders and intending applicants are advised to consult the terms of the Trust Deed.

Modification of Trust Deed

The Trustee and the Manager may agree to modify the Trust Deed by supplemental deed provided that in the opinion of the Trustee and the Manager such modification (i) does not materially prejudice the interests of Unitholders, does not operate to release to any material extent the Trustee or the Manager or any other person from any responsibility to the Unitholders and (with the exception of the costs incurred in connection with the relevant supplemental deed) does not increase the costs and charges payable out of the assets of the Trust or the relevant Sub-Fund; or (ii) is necessary in order to make possible compliance with any fiscal, statutory, regulatory or official requirement (whether or not having the force of law); or (iii) is made to correct a manifest error. In all other cases, modifications, alterations and additions involving material changes require the sanction of an extraordinary resolution of the Unitholders affected or the SFC's approval. To the extent an amendment to the Trust Deed requires prior approval from the SFC, the Manager will seek such prior approval from the SFC. Notice of any amendment or modification which is necessary to enable Unitholders to appraise the position of the Sub-Fund in accordance with any applicable law and regulation, in respect of which the Trustee and the Manager shall have certified in accordance with the aforesaid, will be given by the Manager.

Meetings of Unitholders

Meetings of Unitholders may be convened by the Manager or the Trustee. Unitholders holding 10% or more in value of the Units in issue may require a meeting to be convened. Unitholders will be given not less than 21 days' notice of any meeting at which an extraordinary resolution is proposed, and not less than 14 days' notice of any other meeting.

The quorum for all meetings is Unitholders present in person or by proxy representing 10% of the Units for the time being in issue except for the purpose of passing an extraordinary resolution. The quorum for passing an extraordinary resolution is Unitholders present in person or by proxy representing 25% or more of the Units in issue. In the case of an adjourned meeting of which separate notice will be given, such Unitholders as are present in person or by proxy will form a quorum. Every individual Unitholder present in person, by proxy or by representative has one vote for every Unit of which he is the Unitholder. In the case of joint Unitholders the senior of those who tenders a vote (in person or by proxy) will be accepted and seniority is determined by the order in which the names appear on the Register of Unitholders.

The Trust Deed contains provisions for the holding of separate meetings of Unitholders holding Units of different classes where only the interests of Unitholders of such class are affected.

Transfer of Units

Units may be transferred by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee and duly stamped with adequate stamp duty before the form is passed to the Registrar. The transferor will be deemed to remain the Unitholder of the Units transferred until the name of the transferee is entered in the Register of Unitholders in respect of such Units.

Each instrument of transfer must relate to a single class of Units only. No Units may be transferred if, as a result, either the transferor or the transferee would hold Units having a value less than the minimum holding (if any) of the relevant class as set out in the relevant Appendix.

Transfers of Units are subject to prior consent of the Manager and the Manager may instruct the Administrator not to enter the name of a transferee in the Register or recognise a transfer of any Units if either the Manager or the Trustee believes that such will result in or is likely to result in the contravention of any applicable laws or requirements of any country, any governmental authority or any stock exchange on which such Units are listed.

Termination of the Trust or any Sub-Fund

The Trust shall continue until it is terminated in one of the ways set out below.

The Trust may be terminated by the Trustee giving prior written notice to the Manager and the Unitholders if any of the following events shall occur: (a) the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or a receiver shall be appointed over any of its assets and shall not be discharged within sixty days; (b) the Trustee shall form the opinion for good and sufficient reason and shall so state in writing to the Manager that the Manager is incapable of performing its duties satisfactorily; (c) the Manager shall fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of Unitholders; (d) any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; (e) either the Trustee shall be unable to find a person acceptable to the Trustee to act as the new Manager within thirty days after the removal of the Manager for the time being pursuant to the Trust Deed or the person nominated by the Trustee shall fail to be approved by an extraordinary resolution; or (f) the Trustee shall have decided to retire but within thirty days of the Trustee giving notice to the Manager of its desire to retire the Manager shall be unable to find a suitable person who is willing to act as trustee.

The Trust may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee: (a) on any date falling after a period of three Years from the date of the Trust Deed if on such Accounting Date or other date the aggregate Net Asset Value of all the Units in each Sub-Fund outstanding hereunder shall be less than HK$150,000,000; (b) if any law shall be passed or amended or regulatory directive or order is imposed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Trust; or (c) if within a reasonable time and using commercially reasonable endeavours, the Manager shall be unable to find a person acceptable to the Manager to act as the new Trustee after deciding to remove the Trustee for the time being pursuant to the Trust Deed.

Any Sub-Fund may also be terminated by the Manager in its absolute discretion by notice in writing to the Trustee: (a) on any date falling after a period of one year from the date of creation of such Sub-Fund if on such date the Net Asset Value of such Sub-Fund shall be less than HK$150,000,000; (b) if the underlying index of an index tracking Sub-Fund is no longer available for benchmarking; (c) if 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 or in the good faith opinion of the Manager makes it impracticable or inadvisable to continue such Sub-Fund; (d) if, for a Sub-Fund with listed class(es) of Units only, the Units of the relevant Sub-Fund are no longer listed on the SEHK or any other Recognised Stock Exchange; (e) if, for a Sub-Fund with listed class(es) of Units only, the Sub-Fund ceases to have any participating dealer or; (f) if the Manager is unable to implement its investment strategy.

The Trust or any Sub-Fund may be terminated at any time in the event that an extraordinary resolution to that effect is passed and such termination shall take effect from the date on which such extraordinary resolution is passed or such later date (if any) as such Extraordinary Resolution may provide.

Prior notice of termination of the Trust or any Sub-Fund will be provided to Unitholders, the notice period of which will be determined in accordance with the Code. Such notice to Unitholders is subject to the SFC's prior approval.

Upon termination of the Trust or a Sub-Fund, the Manager will arrange for the sale of all investments remaining as part of the assets and discharging all liabilities of the Trust or the relevant Sub-Fund (as the case may be). Thereafter, the Trustee will distribute to the Unitholders, in proportion to the Units held by them, any net cash proceeds derived from the realisation of the assets and available for the purposes of such distribution, provided that the Trustee may retain out of any moneys as

part of the assets full provisions for all costs, charges, expenses, claims and demands properly incurred, made or apprehended by the Trustee or the Manager. Please refer to the Trust Deed for further details. Any unclaimed proceeds or other cash held by the Trustee may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment. Please refer to the Trust Deed for further details.

Documents available for inspection

Copies of the Trust Deed, the Offering Documents and the latest annual and interim reports (if any) are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager. Copies of the Trust Deed can be purchased from the Manager at a nominal amount.

Anti-Money Laundering Regulations

As part of the Manager's and the Trustee's responsibility for the prevention of money laundering and to comply with all applicable laws to which the Manager, the Trustee or the Trust is subject, the Manager, the Registrar or the Trustee 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 might not be required where:

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

- the application is made through a recognised intermediary.

These exceptions apply only if the financial institution or intermediary is within a country recognised by the Trustee and the Manager as having sufficient anti-money laundering regulations. The Manager and the Trustee nevertheless reserve the right to request such information as is necessary to verify the identity of an applicant and the source of payment.

In the event of delay or failure by the applicant to produce any documents or information required for verification of identity or legitimacy of the subscription moneys, the Manager or the Trustee may refuse to accept the application and the subscription moneys relating thereto. Further, the Manager or the Trustee may delay paying any redemption proceeds if an applicant for Units delays in producing or fails to produce any documents or information required for the purposes of verification of identity or that are necessary to ensure compliance with applicable laws and regulations. The Manager or Trustee may refuse to make payment to the Unitholder if it suspects or is advised that (i) such payment may result in a breach or violation of any laws or regulations, including any anti-money laundering law or regulation by any person in any relevant jurisdiction; or (ii) such refusal is necessary or appropriate to ensure compliance by the Manager, the Trustee , the Administrator, the Transfer Agent or other service providers with any such laws or regulations in any relevant jurisdiction. For the avoidance of doubt, such refusal may also apply in cases where an investor of Tokenized Units is already on the whitelist, but for which additional documents or information is required.

Liquidity risk management

At the level of a Sub-Fund, liquidity risk is the risk that (i) a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or (ii) the Sub-Fund's financial obligations arising from investment activity (such as margin calls) or investor redemptions will not be able to be met. An inability to sell a particular underlying security or portion of the Sub-Fund's assets may have a negative impact to the value of the Sub-Fund and may have negative

implications for investors being able to redeem in a timely fashion. Additionally, investors who remain invested in a Sub-Fund may also be adversely affected.

The Manager has established a Liquidity Risk Management Policy (the "LRM Policy") which enables it to identify, monitor and manage certain liquidity risks associated with each Sub-Fund. The LRM Policy, combined with the liquidity management tools available and an oversight committee comprising senior representatives of the Manager, seeks to achieve fair treatment of Unitholders and safeguard the interests of remaining Unitholders against the redemption behaviour of other investors from a liquidity perspective.

Tools to Manage Liquidity Risk

Under the LRM Policy, tools available to a Sub-Fund to manage liquidity risk include some or all of the following:

- The Sub-Fund may borrow up to 10% of its total Net Asset Value.

- The Manager may, in consultation with the Trustee, limit the total Net Asset Value or number of Units of the Sub-Fund which Unitholders may redeem on any Dealing Day to 10% of the total Net Asset Value of the Sub-Fund.

- the Manager may (if in its opinion in good faith it is in the best interest of Unitholders to do so), through anti-dilution pricing mechanism, adjust the Net Asset Value per Unit of a Class so as to ensure that investors of the relevant Class will not be prejudiced in the event of substantial net subscriptions or net redemptions, as further detailed in the section "Anti-Dilution Pricing Adjustment".

- The Manager may, at its discretion, at any time after consultation with the Trustee, suspend the right of Unitholders to redeem Units of the Sub-Fund and/or delay the payment of any moneys and transfer of any Securities in respect of any redemption application in certain circumstances. Please refer to the section "Suspension of redemptions" under "Redemption of Units" for further details.

- The Manager may, after consultation with the Trustee, declare a suspension of the determination of Net Asset Value of the Sub-Fund in certain circumstances. No Units will be issued or redeemed during any period of suspension of the Net Asset Value. Please refer to the section "Suspension of calculation of Net Asset Value" under "Valuation" for further details.

- The Manager may, in its absolute discretion, by notice in writing to the Trustee, terminate the Sub-Fund in certain circumstances, including where after 1 year from the date of creation of the Sub-Fund, the Net Asset Value of the Sub-Fund is less than HK$150,000,000 .

- The Manager may adjust the value of any investment or permit some other method of valuation to be used if, having regard to relevant circumstances, the Manager (following consultation with the Trustee) considers that such adjustment is required to fairly reflect the value of the investment.

Investors should note that there is a risk that the tools available may be ineffective to manage liquidity and redemption risk.

Conflicts of Interest

The Manager, the Sub-Managers and other BlackRock Group companies (collectively referred to in this section as "BlackRock") undertake business for other clients. BlackRock Group companies,

their employees and their other clients face conflicts with the interests of the Manager, the Sub-Managers and their clients. BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed below. This document, and the disclosable conflict scenarios, may be updated from time to time.

Conflicts of interest from relationships within the BlackRock Group

Personal Accounts Dealing

BlackRock Group employees may be exposed to clients' investment information while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of sufficient size, this would affect the value of a client's transaction. BlackRock Group has implemented a Personal Trading Policy designed to ensure that employee trading is pre-approved.

Employee Relationships

BlackRock Group employees may have relationships with the employees of BlackRock's clients or with other individuals whose interests conflict with those of a client. Such an employee's relationship could influence the employee's decision-making at the expense of clients' interests. BlackRock Group has a Conflicts of Interest Policy under which employees must declare all potential conflicts.

Conflicts of interest of the Manager and the Sub-Managers

Provider Aladdin

BlackRock Group uses Aladdin software as a single technology platform across its investment management business. Custodial and fund administration service providers may use Provider Aladdin, a form of Aladdin software, to access data used by the BlackRock Group. Each service provider remunerates BlackRock Group for the use of Provider Aladdin. A potential conflict arises whereby an agreement by a service provider to use Provider Aladdin incentivises the BlackRock Group to appoint or renew appointment of such service provider. To mitigate the risk, such contracts are entered on an 'arm's length' basis.

Distribution Relationships

The Manager and/or the Sub-Managers may pay third parties for distribution and related services. Such payments could incentivise third parties to promote the Trust and the Sub-Funds to investors against that client's best interests. BlackRock Group companies comply with all legal and regulatory requirements in the jurisdictions in which such payments are made.

Commissions & Research

The Manager and the Sub-Managers (as well as any of its Connected Persons) will not receive or enter into any soft dollar commissions or arrangements in respect of the management of the Sub-Funds. The Manager and the Sub-Managers (as well any of its Connected Persons) will not retain any cash rebates from any broker or dealer. Notwithstanding this, where permitted by applicable regulation, certain BlackRock Group companies acting as investment manager to certain funds may use commissions generated when trading equities with certain brokers in certain jurisdictions to pay for external research. Such arrangements may benefit one fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure compliance with applicable regulation and market practice in each region.

With respect to a Sub-Fund (or portion of a Sub-Fund) for which they provide investment management and advice, companies within the BlackRock Group may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Sub-Fund as a whole and may contribute to an improvement in the Sub-Fund's performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third-party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company. Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process. Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns. BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

Timing of Competing Orders

When handling multiple orders for the same security in the same direction raised at or about the same time, the Manager and/or the Sub-Managers seek to achieve the best overall result for each order equitably on a consistent basis taking into account the characteristics of the orders, regulatory constraints or prevailing market conditions. Typically, this is achieved through the aggregation of competing orders. Conflicts of interest may appear if a trader does not aggregate competing orders that meet eligibility requirements, or does aggregate orders that do not meet eligibility requirements; it may appear as if one order received preferential execution over another. For a specific trade instruction of the Sub-Fund, there may be a risk that better execution terms will be achieved for a different client. For example, if the order was not included in an aggregation. BlackRock Group has Order Handling Procedures and an Investment and Trading Allocation Policy which govern sequencing and the aggregation of orders.

Concurrent Long and Short Positions

The Manager and/or the Sub-Managers may establish, hold or unwind opposite positions (i.e. long and short) in the same security at the same time for different clients. This may prejudice the interests of the Manager's and/or the Sub-Managers' clients on one side or the other. Additionally,

investment management teams across the BlackRock Group may have long only mandates and long-short mandates; they may short a security in some portfolios that are held long in other portfolios. Investment decisions to take short positions in one account may also impact the price, liquidity or valuation of long positions in another client account, or vice versa. BlackRock Group operates a Long Short (side by side) Policy with a view to treating accounts fairly.

MNPI

BlackRock Group companies receive Material Non-Public Information (MNPI) in relation to listed securities in which BlackRock Group companies invest on behalf of clients. To prevent wrongful trading, BlackRock Group erects information barriers and restricts trading by one or more investment team(s) concerned in the security concerned. Such restrictions may negatively impact the investment performance of client accounts. BlackRock has implemented a Material Non-Public Information Barrier Policy.

BlackRock's Investment Constraints or Limitations and its Related Parties

The Trust may be restricted in its investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the accounts of clients of the BlackRock Group. Such restrictions may adversely impact clients through missed investment opportunities. BlackRock Group manages the conflict by following an Investment and Trading Allocation Policy, designed to allocate limited investment opportunities among affected accounts fairly and equitably over time.

Investment in Related Party Products

While providing investment management services for a client, the Manager and/or the Sub-Managers may invest in products serviced by BlackRock Group companies on behalf of other clients, or may invest in funds or portfolio companies owned or managed by BlackRock or its affiliates. BlackRock may also recommend services provided by BlackRock or its affiliates. Such activities could increase BlackRock's revenue. In managing this conflict, BlackRock seeks to follow investment guidelines and has a Code of Business Conduct and Ethics. In addition, where a Sub-Fund invests in any ETF or fund managed by the Manager, the Sub-Managers or their affiliates (except for investment in such other ETF or fund by way of reinvestment of any cash collateral received), neither such Sub-Fund nor its Unitholders will suffer any increase in the overall total of initial charges, management fee, or any other costs and charges payable to the Manager, the Sub-Managers and/or their affiliates as a result of the investment in such ETF or fund. Where a Sub-Fund reinvests any cash collateral received in another ETF or fund managed by the Manager, any of the Sub-Managers or their affiliates, all initial charges and redemption charges on the underlying ETF or fund will be waived.

Investment Allocation and Order Priority

When executing a transaction in a security on behalf of a client, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades executed with other client orders result in the need to allocate those trades. The ease with which the Manager and/or the Sub-Managers can allocate trades to a certain client's account can be limited by the sizes and prices of those trades relative to the sizes of the clients' instructed transactions. A process of allocation can result in a client not receiving the whole benefit of the best priced trade. The Manager and the Sub-Managers manages this conflict by following an Investment and Trading Allocation Policy, which is designed to ensure the fair treatment of all clients' accounts over time.

Side-by-Side Management: Performance fee

The Manager and the Sub-Managers manage multiple client accounts with differing fee structures. There is a risk that such differences lead to inconsistent performances levels across client accounts with similar mandates by incentivising employees to favour accounts delivering performance fees

over flat or non-fee accounts. BlackRock Group companies manage this risk through a commitment to a Code of Business Conduct and Ethics Policy.

Cross-trades

Cross-trades between sub-funds of the Trust and/or other funds managed by the Manager, the Sub-Managers or their affiliates may be undertaken where the Manager or the Sub-Managers consider that, as part of its portfolio management, cross-trades between such sub-funds or funds would be in the best interests of the Unitholders to achieve the investment objective and policy of the relevant Sub-Fund.

By conducting cross-trades, the Manager and the Sub-Managers may achieve trading efficiencies and savings for the benefit of the Unitholders. In conducting transactions, the Manager and the Sub-Managers will ensure that the trades are executed on arm's length terms at current market value and the reason for such trades shall be documented prior to execution, in accordance with the SFC's Fund Manager Code of Conduct.

General

The Manager, the Sub-Managers and the Trustee may from time to time act as trustee, administrator, registrar, secretary, manager, custodian, investment manager or investment adviser or perform other functions in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Trust or the Sub-Funds.

In addition:-

- the Manager, the Sub-Managers, their delegate or any Connected Persons may enter into investments for the Trust and may, with the consent of the Trustee and deal with the Trust as principal provided that such transactions are executed at arm's length and in the best interests of the Unitholders, are executed on the best available terms;

- the Trustee, the Manager, the Sub-Managers, the Registrar or any of their Connected Persons may have banking or other financial relationships with any company or party which is the issuer of Securities, financial instruments or investment products held by the Trust;

- the Trustee, the Manager, the Sub-Managers, the Registrar or any of their Connected Persons may hold and deal in Units or in investments held by the Trust either for their own account or for the account of their customers; and

- the monies of the Trust may be deposited with the Manager, the Sub-Managers, the Trustee or any of their Connected Persons or invested in certificates of deposit or banking instruments issued by any of them.

The Trustee, the Manager, the Sub-Managers, the Registrar or their Connected Persons may, in the course of business, and in providing services to the Trust, have potential conflicts of interest with the Trust or a Sub-Fund. Each will, at all times, have regard to its obligations to the Trust and to Unitholders and will endeavour to ensure that any such conflicts are resolved fairly.

Conflicts of interest may arise due to the widespread business operations of the Trustee, the Manager, the Sub-Managers, the Registrar and the Service Agent and their respective holding companies, subsidiaries and affiliates. The foregoing parties may effect transactions where those conflicts arise and shall not, subject to the terms of the Trust Deed, be liable to account for any profit, commission or other remuneration arising. However, all transactions carried out by or on behalf of the Trust (or a Sub-Fund) will be on arm's length terms. No more than 50% in aggregate of a Sub-Fund's transactions in any one financial period shall be carried out with or through a broker or dealer connected to the Manager or the Sub-Managers or any Connected Person of the Manager or the Sub-Managers.

Soft Dollars

The Manager, the Sub-Managers and any investment delegate (as well as any of their Connected Persons) will not receive or enter into any soft dollar commissions or arrangements in respect of the management of the Sub-Funds. The Manager, the Sub-Managers and any investment delegate (as well as any of their Connected Persons) will not retain any cash rebates from any broker or dealer.

Investment Stewardship

BlackRock seeks to advance the financial interests of investors through its investment stewardship efforts, consistent with the investment strategy in which they are invested. It does this by engaging with public companies, proxy voting on each Sub-Fund's behalf, contributing to industry dialogue on stewardship, and reporting on its stewardship activities.

More information on BlackRock's investment stewardship guidelines, including its global principles on corporate governance, priorities in engagement, proxy voting can be found on the Manager's website.

Websites

The offer of the Units is made solely on the basis of information contained in the Offering Documents. The Offering Documents may refer to information and materials included in websites, which may be updated or changed from time to time without any notice. Such information and materials do not form part of the Offering Documents and they have not been reviewed by the SFC. Investors should exercise an appropriate degree of caution when assessing the value of such information and materials.

APPENDIX 1: BLACKROCK HKD DIGITAL LIQUIDITY FUND

This Appendix (which forms part of, and should be read together with the rest of, this Prospectus) relates to the BlackRock HKD Digital Liquidity Fund (the "Sub-Fund"), a sub-fund of the Trust. All references in this Appendix to the Sub-Fund are to BlackRock HKD Digital Liquidity Fund. Terms defined in the main body of this Prospectus have the same meaning when used in this Appendix.

The Sub-Fund currently offers both tokenized and non-tokenized class(es) of Units. Tokenized classes of Units are only offered in the primary market and are not listed on The Stock Exchange of Hong Kong Limited.

For the purpose of the Sub-Fund, "Valuation Day" means each Dealing Day.

Investment Objective and Strategy	Please refer to "Investment Objective" and "Investment Strategy" below
Base Currency	HKD
Financial Year End	31 December
Website	www.blackrock.com/hk
Classes of Units offered	As at the date of this Prospectus, the following classes are available for the Sub-Fund: • Class I (Distributing) • Class I OnChain (Distributing) • Class D OnChain (Distributing) • Class D OnChain (Accumulating) • Class D (Distributing) • Class D (Accumulating) • Class Core (Distributing) • Class X (Distributing) • Class X (Accumulating) Classes denoted with "OnChain" are Tokenized Units. Please refer to the "Tokenization of Units" section of the Prospectus for further information.
Constant Net Asset Value	Distributing Classes of Units of the Sub-Fund seek to maintain a constant Net Asset Value per Unit of HKD10.00. The Net Asset Value per Unit of Accumulating Class(es) of Units will fluctuate.
Minimum initial subscription	Class I and Class Core: HKD10,000,000 Class D and Class X: HKD10
Minimum holding	Class I and Class Core: HKD10

	Class D and Class X: HKD10
Minimum subsequent subscription	Class I and Class Core: HKD100,000 Class D and Class X: HKD1
Minimum redemption	Class I and Class Core: HKD1 Class D and Class X: HKD1
Dealing Day	Each Business Day
Dealing Deadline	11:00 a.m. (Hong Kong time) on the relevant Dealing Day
Management Fee	Class I: Up to 0.07% of the Net Asset Value of the relevant class Class D: Up to 0.31% of the Net Asset Value of the relevant class Class Core: Up to 0.16% of the Net Asset Value of the relevant class Class X: Nil
Administration Fee (including Trustee fee, Administrator fee, Registrar fee)	In respect of non-tokenized classes: Up to 0.04% of the Net Asset Value of the relevant class In respect of tokenized classes (classes denoted with "Onchain"): Up to 0.06% of the Net Asset Value of the relevant class
Subscription / Redemption Policy	In cash and/or Digital Cash (please refer to the sections "Subscription of Units" and "Redemption of Units")
Eligible Distributor(s) (applicable in respect of tokenized units only)	Please refer to the Manager's website www.blackrock.com/hk (this website has not been reviewed by the SFC) for the latest list of Eligible Distributor(s)

Investment Objective

The investment objective of the Sub-Fund is to seek a moderate level of current income in line with Hong Kong dollar money market rates.

It is intended that this objective will maintain the Net Asset Value per Unit at a constant for the Distributing Class(es) and at the value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulating Class(es). Please refer to the section headed "Valuation methodology of the Sub-Fund" below.

There can be no assurance that the Sub-Fund will achieve its investment objective.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing not less than 99.5% of its Net Asset Value in HKD-denominated short-term and high quality money market instruments issued or guaranteed by a government, its public or local authorities or other multilateral agencies, reverse repurchase agreements and overnight or term deposits. Deposits will be placed with high-quality financial institutions with an investment grade or equivalent rating.

For the purpose of the Sub-Fund, investment grade is defined, for short-term instruments, as an instrument holding at least two out of three short-term credit ratings of A-2/P-2/F2 by S&P, Moody's and/or Fitch or higher, or equivalent rating as rated by one of the international credit rating agencies. Where an instrument has no credit rating, the credit rating of their issuer or guarantor should be investment grade or above. The Fund will not invest in unrated or below investment graded money market instruments (including fixed income securities).

Up to 100% of the Sub-Fund's Net Asset Value may be invested in Hong Kong.

The Sub-Fund will utilise BlackRock's proprietary internal credit assessment in constructing its portfolio. With respect to the Sub-Fund, the Sub-Manager shall follow a credit analysis process agreed with the Manager in determining whether a given investment or its issuer or guarantor is of high quality and investment grade. This process takes into account and documents the assessment of at least the following factors:

(a) the quantification of the credit risk of the instrument or issuer and of the relative risk of default of the issuer and of the instrument;
(b) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation;
(c) the short-term nature of money market instruments;
(d) the asset class of the instrument;
(e) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations, and non-financial corporations;
(f) the liquidity profile of the instrument.

The credit assessment process generates an approved list of issuers that forms the investment universe for the Sub-Fund. The investment universe is compiled of instruments or issuers with an investment grade or equivalent rating and have passed the credit assessment described above.

Incorporated within the credit assessment procedure is Sustainable Cash, which is BlackRock's proprietary scoring model that seeks to differentiate non-financial and financial corporate issuers in short-term money markets on their relative performance versus peers based upon an evaluation of factors of environmental risk, social awareness, and strength of governance.

The model considers data points across three pillars: environmental risk measures (for example, emissions intensity, energy intensity and water intensity), social risk measures (for example, gender diversity and employee turnover) and governance risk measures (for example, percentage of independent directors). The model includes a dynamic weighting of governance, taking on an increasing weight where a corporate issuer's governance is weaker, and a decreasing weight where a corporate issuer's governance is stronger. The model assumes that a corporate firm with weaker governance is more likely than a corporate firm with stronger governance to face greater levels of idiosyncratic risk that may impact short-term credit.

The scoring model has a focus on momentum, or the progress a corporate issuer is making on key ESG risk measures. Momentum gauges the relative progress (or not) a corporate issuer has made on various data points over an appropriate time period (typically 2 years' worth of data). The model scores corporate issuers on their relative momentum across relevant key performance indicators (e.g. emissions intensity reduction). This helps to balance a corporate issuer's relative risk measures with progress it may be achieving in these non-financial factors, giving credit to those corporate issuers who are believed to be progressing on the United Nations Sustainable Development Goals.

Finally, given the short-term nature of cash investing, where securities mature and are invested daily, the model also considers a corporate issuer's controversy. By accounting for whether a firm is making controversial headlines across media sources, this data can help evidence risks that have yet to be reflected in formally reported data and offer real-time differentiation which is critical for short-term investing.

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single entity will not exceed 10% of the total Net Asset Value of the Sub-Fund except: (i) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or (ii) in the case of Government and other Public Securities, up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size.

The Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other Public Securities.

The Sub-Fund must hold at least 15% of its total Net Asset Value in daily liquid assets and at least 50% of its total Net Asset Value in weekly liquid assets. Please refer to the section headed "Investment Objective, Strategy and Restrictions" in the main body of this Prospectus for details on "daily liquid assets" and "weekly liquid assets".

The Sub-Fund may enter into reverse repurchase transactions. The aggregate amount of cash provided to the same counterparty in reverse repurchase transactions may not exceed 15% of NAV.

The Sub-Fund will not invest in convertible bonds or instruments with loss absorption features. The Sub-Fund may invest in FDIs for hedging purposes only, to the extent permitted by the Code. The Manager currently does not intend to enter into securities lending transactions. The approval of the SFC (if required) will be sought and at least one month's prior notice will be given to Unitholders should there be a change in such intention.

The Sub-Fund's aggregate holding of Digital Cash will be less than 10% of its gross asset value.

Valuation methodology of the Sub-Fund

Notwithstanding valuation rules as set out the section headed "Valuation" in the main body of this Prospectus, investments of the Sub-Fund (other than cash and deposits) ("Relevant Instruments") are valued using the amortised cost method.

Under the amortised cost method, Relevant Instruments are valued at their cost of acquisition as adjusted for amortisation of premium or accretion of discount on the investments, rather than at the current fair value of the investments. Cash and deposits shall be valued at its face value unless, in the reasonable opinion of the Manager, any adjustment should be made to reflect the value thereof. With the above valuation methodology, the Manager seeks to maintain a constant Net Asset Value per Unit for Distributing Classes of Units of the Sub-Fund.

Under IFRS, investments should be valued at fair value. As a result, the valuation of the Sub-Fund's portfolio at the amortised cost under the valuation basis described above instead of fair value as required under IFRS may lead to a different valuation had the valuation been performed in accordance with IFRS. In the event that such difference in valuation is material, the Manager may make necessary adjustments in the annual financial statements for the financial statements to be in compliance with IFRS.

The Manager will perform daily monitoring on the discrepancy between the amortised cost value and fair value of the Relevant Instruments. In addition to the Sub-Fund's Net Asset Value per Unit, a mark-to-market Net Asset Value per Unit will also be calculated, on each Dealing Day, in accordance with the valuation rules as set out in the section headed "Valuation" in the main body of this Prospectus for the purpose of ongoing monitoring.

The mark-to-market Net Asset Value per Unit of the Sub-Fund ("MTM NAV") as well as the difference between the Net Asset Value per Unit and MTM NAV ("NAV Deviation"), will also be published on each Dealing Day on the Manager's website www.blackrock.com/hk (this website has not been reviewed by the SFC) for investors' reference. When the difference between the Net Asset Value and MTM NAV becomes significant, the Sub-Fund may be converted into a variable Net Asset Value fund, in which case the Sub-Fund will remain as a variable Net Asset Value fund.

For the avoidance of doubt, the Net Asset Value per Unit of Accumulating Unit Classes will fluctuate, as it does not seek to maintain a stable Net Asset Value, but will reflect income and other profits accumulated and reinvested.

Monitoring of NAV Deviation

As part of the Manager's overall risk and liquidity management framework, escalation procedures have been put in place by the Manager when the NAV Deviation exceeds the relevant thresholds as determined by the Manager.

In the event that the NAV Deviation exceeds a certain threshold (such as 0.50%), and where the Manager considers it appropriate and in accordance with the provisions of the Trust Deed, the Manager may take certain measures, including but not limited to converting the valuation methodology of the Sub-Fund from a amortised cost accounting methodology to a marked-to-market valuation methodology (in which case the Fund will become a variable Net Asset Value fund and such conversion will not be reversible), suspension of dealing of the Sub-Fund and/or termination of the Sub-Fund.

Investors should note that the implementation of the above measures will be determined by the Manager in its discretion, based on a case by case assessment of the prevailing circumstances, taking into account the relevant facts and circumstances at the time, market conditions, liquidity considerations and the interests of investors as a whole.

Investment Restrictions

No waivers from the investment restrictions set out in the main body of this Prospectus have been sought or granted by the SFC.

Base Currency

The Base Currency of the Sub-Fund is Hong Kong Dollars.

Available Classes

Units offered in the Sub-Fund shall be divided into different Classes as follows: Class D, Class I, Class Core and Class X, representing different charging structures. All Classes of Units shall be issued in registered form or global certificate form and no temporary documents of title or share certificates will be issued. Unless otherwise requested, all Units will be issued as registered Units.

Unit Classes shall be sub-divided into Distributing Unit Classes with different dividend distribution structures and Accumulating Unit Classes which do not pay any dividends.

Classes denoted with "OnChain" are Tokenized Units. Please refer to the "Tokenization of Units" section of the Prospectus for further information on these classes of Units.

As at the date of this Prospectus, the following classes are available for the Sub-Fund:

- Class I (Distributing)
- Class I OnChain (Distributing)
- Class D OnChain (Distributing)
- Class D OnChain (Accumulating)
- Class D (Distributing)
- Class D (Accumulating)
- Class Core (Distributing)
- Class X (Distributing)
- Class X (Accumulating)

Classes I, Class X and Class Core are not available to the Hong Kong public. Class I Units, Class X and Class Core Units are reserved for subscription to investors who satisfy the eligibility and suitability requirements of institutional investors (as determined by the Manager's discretion). These Units are only available at the Manager's discretion.

Initial Offer Period

The Initial Offer Period of the Sub-Fund will commence at 9:00 a.m. (Hong Kong time) on 16 November 2026 ("IOP Start Date") and end at 11:00 a.m. (Hong Kong time) on the day which is six months after the IOP Start Date (or if such day is not a Dealing Day, the immediately preceding Dealing Day), or such other dates or times as the Manager may determine. Applications for Units during the Initial Offer Period must be received (together with cleared funds) during the Initial Offer Period.

The initial Subscription Price for Class I Units, Class D Units, Class Core and Class X Units are HKD10.00 per Unit.

The Manager may decide not to issue any Units in the event that less than the equivalent of HKD150,000,000 is raised during the Initial Offer Period or if the Manager is of the opinion that it is not commercially viable to proceed. In such event subscription monies paid by an applicant will be returned by telegraphic transfer or by such other means as the Manager and the Trustee consider appropriate at the applicant's risk (without interest and net of expenses) within 14 Business Days after the expiry of the Initial Offer Period.

Dealing Procedures

The following apply to the Sub-Fund:

Dealing Day	each Business Day
Dealing Deadline	11:00 a.m. (Hong Kong time) on the relevant Dealing Day

Subscription of Units

For details relating to the subscription procedures of Tokenized Units, please refer to "Application and payment procedure (Tokenized Units)" under the section headed "Subscription of Units" in the main body of this Prospectus.

Units of the Sub-Fund may be subscribed for in (i) cash (in HKD only) and/or (ii) Digital Cash (which includes tokenized deposits and stablecoins), with an aggregate value equal to the Subscription Price of the Units, as determined by the Manager.

Payment for the subscription of Units in the Sub-Fund shall be received in cleared funds in the relevant currency by the following deadlines:

- for Distributing Classes: 11:00 a.m. (Hong Kong time) on the relevant Dealing Day;

- for Accumulating Classes: 11:00 a.m. (Hong Kong time) on the Business Day after the relevant Dealing Day.

Notwithstanding the description in the section "Subscription of Units" in the main body of this Prospectus, the Subscription Price on any Dealing Day will be the price per Unit ascertained by dividing the Net Asset Value of the relevant class of the Sub-Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such class then in issue and rounded to 4 decimal places (0.00005 and above being rounded up; below 0.00005 being rounded down).

Summary of subscription procedure and payment instructions

1. Application Form

Units (other than Tokenized Units)

You must complete the application form supplied with the Prospectus and send it, together with the required supporting documents, to the Administrator through the authorised distributor or the Manager. Application forms and subsequent applications may be sent by post, by fax or by such other electronic means as the Manager or the Trustee may determine.

Tokenized Units

If you are a retail investor, you may only apply for Tokenized Units through an Eligible Distributor, with whom you must first open an Investment Account.

2. Money Laundering Prevention

Please provide the identification documents required with your application form. The Manager, the Registrar or the Trustee may require verification of your identity and of the source of your subscription monies, and the Manager or the Trustee may refuse your application if these are not provided.

3. Payment

Payment is due in cleared funds by the relevant deadline specified above. Subscription monies must come from an account in your own name or, if you apply through an Eligible Distributor, from a Settlement Account maintained by that Eligible Distributor as nominee for you. No other third party payments will be accepted.

4. Payment by Telegraphic Transfer (in respect of subscriptions in cash)

Payment by SWIFT/bank transfer in HKD should be made to the account below. An applicant's obligation to pay for Units is fulfilled once the amount due has been paid in cleared funds into this account.

Beneficiary Bank: Standard Chartered Bank (Hong Kong) Limited
Beneficiary Bank SWIFT: SCBLHKHHXXX
For the account of: STANDARD CHARTERED TRUSTEE HK LTD-BLACKROCK HKD DIGITAL LIQUIDITY FD-COLLECTION
Account Number: 36896482398
Currency: HKD
Town/City: Central, Hong Kong
Country Code: HK
Address: 14/F Standard Chartered Bank Building, 4-4A Des Voeux Road
Quoting Reference: Please quote the applicant's account number and the Dealing Day

Redemption of Units

For details relating to the redemption procedures of Tokenized Units, please refer to "Redemption of Tokenized Units" under the section headed "Redemption of Units" in the main body of this Prospectus.

Notwithstanding the description in the section "Redemption of Units" in the main body of this Prospectus, the Redemption Price on any Dealing Day will be the price per Unit ascertained by dividing the Net Asset Value of the relevant class of the Sub-Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such class then in issue and rounded to 4 decimal places (0.00005 and above being rounded up; below 0.00005 being rounded down).

Switching of Units

As of the date of this Prospectus, switching between a tokenized Class of Units and a non-tokenized Class of Units is not permitted.

For the avoidance of doubt:

- Switching from a tokenized Class of Units to another tokenized Class of Units denominated in the same currency is permitted, and

- Switching from a non-tokenized Class of Units to another non-tokenized Class of Units denominated in the same currency is permitted,

in each case, subject to system capability and the operational and account compatibility of the relevant distributor or Eligible Distributor (as the case may be).

Payment of redemption proceeds

Redemption proceeds (in cash) will typically be paid to the designated account of the registered holder (i.e. in respect of direct investors, directly to the accounts of such investors; and in respect of investors investing via nominees or other intermediaries, to the accounts of such nominees or intermediaries) in the class currency of the relevant Units:

- for Distributing Classes: on the relevant Dealing Day to the designated account of the registered holder;

- for Accumulating Classes: on the Business Day after the relevant Dealing Day to the designated account of the registered holder,

provided that the relevant documents and any applicable money laundering prevention information have been received.

Investors should note that where a redemption request is submitted through a nominee or intermediary, the timing of receipt of redemption proceeds by the investor will depend also on the distributor's processing procedures and payment or transfer arrangements with the investor. Accordingly, even if the Sub-Fund settles redemption proceeds on a same day basis, there may be a delay before the investor actually receives such proceeds from its nominee or intermediary.

Under extreme market conditions, payment of investors' redemption proceeds may be delayed, but in any event redemption proceeds will be paid within one calendar month from the day on which the Administrator has received a properly documented redemption request.

Redemption of Units may, at the option of the redeeming Unitholder, be effected in whole or in part using (i) cash (in HKD only) and/or (ii) Digital Cash, in aggregate of the relevant value of the Redemption Price of the Units, provided that where the Sub-Fund does not have sufficient Digital Cash available to satisfy a redemption request in the form elected by the redeeming Unitholder, redemption proceeds may be paid in such other form as the Manager may determine.

Credit of dividends / income

In respect of applications received by the relevant Dealing Deadline of a Class on a Dealing Day, dividends (for Distributing Classes) / income (for Accumulating Classes) will be credited to Units issued in respect of such applications as follows:

- Distributing Classes will be credited with dividends declared on the relevant Dealing Day;

- Accumulating Classes will be credited with the allocation of income on the Business Day immediately following the relevant Dealing Day.

In respect of redemption requests received by the relevant Dealing Deadline on a Dealing Day (and regardless of the relevant settlement period), dividends (for Distributing Classes) / income (for Accumulating Classes) will be credited to the relevant Units for the final time as follows:

- Distributing Classes will be credited with dividends declared on the Business Day preceding the relevant Dealing Day;

- Accumulating Classes will be credited with the allocation of income on the relevant Dealing Day.

Investment minima

The following investment minima apply to the Sub-Fund:

	Minimum initial subscription	Minimum subsequent subscription	Minimum holding	Minimum redemption amount
Class I (Distributing) Units	HKD10,000,000	HKD100,000	HKD10	HKD1
Class I OnChain (Distributing) Units	HKD10,000,000	HKD100,000	HKD10	HKD1
Class D OnChain (Distributing) Units	HKD10	HKD1	HKD10	HKD1
Class D OnChain (Accumulating) Units	HKD10	HKD1	HKD10	HKD1
Class D (Distributing) Units	HKD10	HKD1	HKD10	HKD1
Class D (Accumulating) Units	HKD10	HKD1	HKD10	HKD1
Class Core (Distributing) Units	HKD10,000,000	HKD100,000	HKD10	HKD1
Class X (Distributing) Units	HKD10	HKD1	HKD10	HKD1
Class X (Accumulating) Units	HKD10	HKD1	HKD10	HKD1

The Manager may in its discretion agree to accept applications for subscription or redemption generally or in a particular case below the applicable minimum amounts.

Publication of Net Asset Value

The latest Subscription Price and Redemption Price in respect of Units or the Net Asset Value per Unit of the Sub-Fund are available on the Manager's website www.blackrock.com/hk (this website has not been reviewed by the SFC).

As set out in the section headed "Valuation methodology of the Sub-Fund" above, the MTM NAV will also be published on each Dealing Day on the Manager's website www.blackrock.com/hk (this website has not been reviewed by the SFC) for investors' reference.

Eligible Distributor (applicable in respect of tokenized units only)

Please refer to the Manager's website www.blackrock.com/hk (this website has not been reviewed by the SFC) for the latest list of Eligible Distributor(s).

Expenses and Charges

The following are the actual fees and charges payable in respect of each class of the Sub-Fund. Maximum fees permitted to be charged on one month's notice to Unitholders are set out under the section entitled "Expenses and Charges" in the main body of this Prospectus.

Fees payable by Unitholders

Fee	Class I (Distributing) Units	Class I OnChain (Distributing) Units	Class X (Distributing) Units	Class X (Accumulating) Units
Initial Charge	Nil	Nil	Nil	Nil
Redemption charge[@]	Nil	Nil	Nil	Nil
Conversion charge	Not applicable	Not applicable	Not applicable	Not applicable

Fee	Class D OnChain (Distributing) Units	Class D OnChain (Accumulating) Units	Class D (Distributing) Units	Class D (Accumulating) Units	Class Core (Distributing) Units
Initial Charge	Nil	Nil	Nil	Nil	Nil
Redemption charge[@]	Nil	Nil	Nil	Nil	Nil
Conversion charge	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

[@] A liquidity fee may be deducted from the Redemption Price in case of substantial redemptions, in exceptional market conditions. Please refer to the section “Valuation” - "Anti-Dilution Pricing Adjustment" in the Prospectus for detail.

Fees payable by the Sub-Fund

Fee	Class I (Distributing) Units	Class I OnChain (Distributing) Units	Class X (Distributing) Units	Class X (Accumulating) Units
Management fee	Up to 0.07% of the Net Asset Value of the relevant class	Up to 0.07% of the Net Asset Value of the relevant class	N/A**	N/A**
Administration fee (including Trustee fee, Administrator fee, Registrar fee)	Up to 0.04% of the Net Asset Value of the relevant class	Up to 0.06% of the Net Asset Value of the relevant class*	Up to 0.04% of the Net Asset Value of the relevant class	Up to 0.04% of the Net Asset Value of the relevant class
Performance fee	Nil	Nil	Nil	Nil

Fee	Class D OnChain (Distributing) Units	Class D OnChain (Accumulating) Units	Class D (Distributing) Units	Class D (Accumulating) Units	Class Core (Distributing) Units
Management fee	Up to 0.31% of the Net Asset	Up to 0.31% of the Net Asset	Up to 0.31% of the Net Asset	Up to 0.31% of the Net Asset	Up to 0.16% of the Net Asset Value

	Value of the relevant class	Value of the relevant class	Value of the relevant class	Value of the relevant class	of the relevant class
Administration fee (including Trustee fee, Administrator fee, Registrar fee)	Up to 0.06% of the Net Asset Value of the relevant class*	Up to 0.06% of the Net Asset Value of the relevant class*	Up to 0.04% of the Net Asset Value of the relevant class	Up to 0.04% of the Net Asset Value of the relevant class	Up to 0.04% of the Net Asset Value of the relevant class
Performance fee	Nil	Nil	Nil	Nil	Nil

** The tokenization fee is included in the administration fee of Tokenized Units.*

*** Holders of Class X (Accumulating) Units are subject to a separate management fee payable to the Manager or its affiliate under the relevant investment management agreement between such holder and the Manager or its affiliate*.

The Manager may, in its absolute discretion, (i) share with intermediaries the payment of all or any portion of the initial charge, redemption charge, management fee and/or performance fee and (ii) share with, waive, reduce or rebate the payment of all or any portion of the initial charge, redemption charge, management fee and/or performance fee to institutional investors (not being retail investors) provided that such fees and charges are those which the Manager is entitled to receive for its own benefit.

Additional Risk Factors

The following risk factors are specific to the Sub-Fund. Investors should also note the risk factors applicable to all Sub-Funds, including the Sub-Fund, which are set out in the section entitled "Risk Factors" in the main body of this Prospectus.

Money market funds risk

An investment in the Fund is not a guaranteed investment and is different from an investment in deposits, particularly as the principal invested in the Fund is capable of fluctuation. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Unit. The risk of loss of the principal invested in the Fund shall be borne by the investor.

Risks associated with tokenized classes of Units

Please refer to "Risks Associated with Tokenized Classes of Units" under the section entitled "Risk Factors" in the main body of this Prospectus for further details.

Risks associated with amortised cost valuation

Constant Net Asset Value per Unit risk (in respect of Distributing Class(es))

While the Sub-Fund invests in government debt, and overnight or term deposits, and may receive collateral when it enters into reverse repurchase transactions, which are expected, in normal market conditions, to be of high credit quality, there is always a risk that an underlying issuer could default or the instruments are otherwise subject to an impairment of the value ascribed to it. In these circumstances, the Sub-Fund may be unable to maintain the Net Asset Value per Unit at a fixed value and it is likely in that event, that a loss of capital will occur. There is no representation or warranty that the Distributing Class(es) of Units will be able to

maintain a constant Net Asset Value per Unit and the Fund may convert to variable Net Asset Value.

As an anti-dilution measure, the Manager may, in the event of substantial net redemptions and in exceptional market conditions, impose a liquidity fee in order to protect the interests of remaining Unitholders. The imposition of such a fee will reduce the proceeds payable to the redeeming Unitholder, in which case, while the redemption amount will continue to be calculated by reference to a constant NAV per Unit, the redemption proceeds will be reduced by the liquidity fee imposed.

Risk of significant deviation between constant Net Asset Value and mark-to-market NAV

Market stress, issuer events or pricing changes may cause the MTM NAV to deviate from the constant Net Asset Value used for dealing of the Fund. Although the Manager operates daily monitoring, escalation and remediation procedures (which may include using liquidity management tools such as redemption/liquidity fees and redemption gates), the deviation may become significant. In extreme circumstances, the Manager may, on a case by case basis, consider measures such as converting the Sub-Fund to a variable Net Asset Value structure, suspending dealings and/or terminating the Sub-Fund. Investors may suffer a loss of capital as a result.

Amortised cost valuation risk

The Net Asset Value of the Sub-Fund is calculated using the amortised cost valuation method, which values instruments at their cost and thereafter assumes a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. The acquisition cost of an asset is recorded initially and then gradually adjusted over the life of the relevant asset so that it converges to its expected maturity value, which is typically its par value.

The accuracy of the amortised cost method of valuation can be lowered by changes in the market interest rates and the credit standing of issuers of the Sub-Fund's investments. Sudden movements in interest rates or credit concerns may cause material deviations between the market value of an instrument and the value calculated using the amortised cost method. The use of the amortised cost method may create opacity for investors regarding the actual fair value of the assets held by the Sub-Fund.

Whilst this method provides certainty in valuation, it may result in periods during which the value of the instrument, as determined by the amortised cost method of valuation, is higher or lower than the price the Sub-Fund would receive if the instrument was sold. During such periods, the daily fluctuation in value of the Units in the Sub-Fund may differ somewhat from an identical computation made by a fund with identical investments utilising available indications as to market value in order to value its portfolio instruments. Where the value of a instrument as determined by the amortised cost valuation method of valuation is higher than the market price of such instrument and an investor redeems at a redemption price calculated on the basis of such amortised cost value, the Sub-Fund may be left with a portfolio of assets whose value is much lower than the market price of the relevant instruments. The remaining Unitholders may therefore be worse off.

Negative yield risk

Market conditions, including but not limited to a reduction in interest rates, may have a material impact on any yield payable in respect of Units in the Sub-Fund to the extent that the yield will be so low that following the deduction of the charges and expenses applicable to the Units, it will be net negative yield. Such market conditions are outside the control of the Manager. A

net negative yield environment creates potential issues for the Sub-Fund which seeks to maintain stable Net Asset Value per Unit in respect of Distributing Units in the Sub-Fund in that the yield of the Sub-Fund may be unable to pay a distribution or other charges or expenses or other liabilities of the Sub-Fund, such as the fees of service providers or other operating costs.

Risks associated with Accumulating Classes

Accumulating Units do not seek to maintain a stable Net Asset Value per Unit, and as such the Net Asset Value per Unit in respect of such class will fluctuate.

Dividends will not be distributed to holders of Accumulating Units. The income and other profits will be accumulated and reinvested on behalf of Unitholders of Accumulating Units. The difference between Distributing Units and Accumulating Units is that Unitholders of Accumulating Units will only get the accrued net investment income upon redemption, whereas Unitholders of Distributing Units will get the net investment income upon distribution on a regular basis by the Sub-Fund. The net investment income received by two investors holding the same value of Distributing Units and Accumulating Units over the same period of time should be the same. However, Distributing Units and Accumulating Units have different risk profiles (i.e., a Unitholder of Accumulating Units will remain exposed to the fluctuations in value of their principal investment plus any accrued net investment income, while a Unitholder of Distributing Units is exposed to the fluctuations in value of their principal investment only). A Unitholder of Accumulating Units is therefore subject to the risk that, in the event of significant losses incurred by the Fund, he/she will receive none, or less than the full amount, of the accrued net investment income upon redemption of their Units.

Risks associated with Digital Cash

The Sub-Fund may accept subscriptions and/or make redemption payments using Digital Cash, where permitted by applicable law and regulation.

Digital Cash (including stablecoins and tokenised deposits) are subject to risks relating to their issuer, operator, custodian, reserve assets, technology infrastructure and regulatory treatment. A stablecoin issuer or tokenised deposit issuer may become insolvent, fail to honour redemption requests, experience operational or cybersecurity incidents, become subject to regulatory action, sanctions or other legal restrictions, or otherwise fail to perform its obligations. Any such event may affect the value, transferability, convertibility, availability or settlement of the relevant Digital Cash.

The Sub-Fund's ability to process subscriptions or redemptions involving Digital Cash may depend on the operation of distributed ledger technology, digital wallets, blockchain networks, custodians, tokenisation platforms, payment service providers, intermediaries and other third-party service providers. Disruptions, outages, delays, congestion, processing errors, security breaches, technological failures, smart contract vulnerabilities, forks or other protocol-related events affecting any such infrastructure or service providers may result in delays, failed transactions, settlement issues, loss of access, increased costs or other adverse consequences.

Where Digital Cash is converted into fiat currency (or vice versa) in connection with subscriptions or redemptions, investors may be exposed to additional costs as well as operational, timing, liquidity, settlement and counterparty risks associated with such conversion arrangements. There can be no assurance that such conversions will be completed within the expected timeframe or at the anticipated value.

In addition, the legal, regulatory and supervisory framework applicable to stablecoins, tokenised deposits and other forms of Digital Cash is evolving and may change rapidly. Future legislative, regulatory or supervisory developments may adversely affect the availability, functionality, transferability, use or acceptance of stablecoins or tokenised deposits and may require changes to the Sub-Fund's operations or the suspension or discontinuation of the use of certain forms of Digital Cash.

Accordingly, investors may suffer losses, incur costs, experience delays or be unable to subscribe for or redeem Units using Digital Cash as intended.

Investment risk

The purchase of a Unit in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Sub-Fund does not guarantee repayment of principal and the Manager has no obligation to redeem the Units at the offer value. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.

Investors should be aware that investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in the underlying assets into which the Sub-Fund may invest. There can be no assurance that any appreciation in value of investments will occur. There is no guarantee of repayment of principal.

Risks associated with deposits

Deposits are subject to the credit risks of the relevant financial institutions. The Sub-Fund's deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Sub-Fund. Therefore, if the relevant financial institution defaults, the Sub-Fund may suffer losses as a result.

Risks associated with short-term and high quality money market instruments and government debt

Short-term and high quality money market instruments risk

As the Sub-Fund invests significantly in short-term and high quality money market instruments with short maturities, it means the turnover rates of the Sub-Fund's investments may be relatively high and the transaction costs incurred as a result of the purchase or sale of short-term money market instruments may also increase which in turn may have a negative impact on the Net Asset Value of the Sub-Fund.

Sovereign debt risk

The Sub-Fund's investment in government debt issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

Interest rate risk

The Sub-Fund's investments in government debt are subject to interest rate risk. The value of government debt is expected to be inversely correlated with changes in interest rates. Generally, the prices of fixed income instruments rise when interest rates fall, whilst their

prices fall when interest rates rise. Any increase in interest rates may adversely impact the value of the Sub-Fund's fixed income portfolio.

Credit/counterparty risk

The Sub-Fund is exposed to the credit/default risk of issuers and the guarantors (if applicable) of the short-term and high quality money market instruments and government debt it invests in. Investment in fixed income instruments is subject to the credit risk of the issuers which may be unable or unwilling to make timely payments of principal and/or interest. In the event of a default or credit rating downgrading of the issuers of the fixed income instruments held by the Sub-Fund, valuation of the Sub-Fund's portfolio may become more difficult, the Sub-Fund's value will be adversely affected and investors may suffer a substantial loss as a result.

Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the instrument, issuer and/or guarantor at all times.

Downgrading risk

Fixed income instruments with a credit rating may be subject to the risk of being downgraded. In the event of downgrading in the credit rating of an instrument or that of its issuer, the Sub-Fund's investment value in such instrument may be adversely affected. If the Sub-Fund continues to hold such securities, it will be subject to additional risk of loss. The Manager may or may not be able to dispose of the instruments that are being downgraded at a reasonable price or at all.

Volatility and liquidity risk

Short-term and high quality money market instruments and government debt may be subject to volatility and liquidity risk. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

Valuation risk

Valuation of the Sub-Fund's investments may involve uncertainties and judgemental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund may need to be adjusted and may be adversely affected. The value of debt securities may be affected by changing market conditions or other significant events affecting valuation.

Concentration risk

The Sub-Fund may invest substantially all of its assets in government debt and deposits. The Sub-Fund may also be concentrated in a particular market or region, including Hong Kong. The Sub-Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the HKD money markets, or the market or region in which its investments are focused.

Risks relating to reverse repurchase transactions

In the event of the failure of the counterparty with which cash has been placed, the Sub-Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising

collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Dividends risk

There is no assurance that the Sub-Fund will declare to pay dividends or distributions. The rate of distribution is not guaranteed and is subject to the discretion of the Manager. The ability of the Sub-Fund to pay distributions and the rate of distribution depends on interest payments made by issuers of fixed income instruments in which the Sub-Fund has invested and the level of fees and expenses payable by the Sub-Fund. Investors will not receive any interest payments, dividends or other distributions directly from the issuers of the fixed income instruments within the Sub-Fund's portfolio.

The ability of the issuers of fixed income instruments to make interest payments is based on numerous factors, including their current financial condition, general economic conditions. There can be no assurance that such issuers will be able to honour payment obligations.

Reports and accounts

The first audited annual financial report for the Sub-Fund covers the period to 31 December 2027. The first unaudited interim report of the Sub-Fund covers the period to 30 June 2027.

Distribution policy

The Manager has discretion as to whether or not to make any distribution of dividends, the frequency of distribution and amount of dividends. It is currently intended that distributions will be paid as follows in respect of the Distributing Classes of Units:

- Class I (Distributing): in cash on a monthly basis
- Class I OnChain (Distributing): in tokens (i.e. additional Units) on a daily basis
- Class D OnChain (Distributing): in tokens (i.e. additional Units) on a daily basis
- Class D (Distributing): in cash on a monthly basis
- Class Core (Distributing): in cash on a monthly basis
- Class X (Distributing): in cash on a monthly basis

Accumulating Classes of Units

The Accumulating Units do not distribute dividends to the holders of these Units. The income and other profits will be accumulated and reinvested on their behalf.

Distributing Classes of Units

In order to stabilise the Net Asset Value per Unit in the case of the Distributing Class(es) of Units, dividends will be declared out of that proportion of net investment income of the Sub-Fund as is attributable to such Units at the end of each Dealing Day and will be allocated to Unitholders who hold Distributing Units in proportion to the number of such Units held by them.

Net income for dividend purposes shall at all times be determined by the Manager and shall normally consist of the relevant proportion of the Sub-Fund's net investment income and net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses). Net income earned on a day which is not a Business Day will be declared (subject as aforesaid) as a dividend on the immediately preceding Business Day. No interest will be paid on accrued but unpaid dividends and the benefit thereof will, pending payment, accrue to the relevant Class within the Sub-Fund.

Dividends in respect of Distributing Classes of Units accrued and declared up to and including the last day of the preceding calendar month will usually be paid on the first Business Day of each calendar month and will be automatically reinvested in additional Distributing Units at the relevant Net Asset Value per Unit or, (in respect of Distributing Classes of Units not denoted with "OnChain") at the Unitholder's option, paid in cash, at the Unitholder's risk and expense, to the bank account or accounts designated on the Unitholder's account opening form (provided all necessary original documentation has been received).

If an Unitholder redeems all of its Distributing Units at any time during a calendar month, all dividends declared up to but not including the date of redemption will be paid to the Unitholder along with the redemption proceeds.

There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed.

The Sub-Fund will not pay dividend distributions out of capital or effectively out of capital.

Distributions (if any) will be paid in the class currency of the relevant classes of Units.

The Manager may change the Sub-Fund's dividend distribution policy (including for example the frequency of distribution) subject to the SFC's prior approval (where necessary) and by giving not less than one month's prior notice to Unitholders.

Appendix dated 16 November 2026

Want to know more?

www.blackrock.com/hk | General enquiries: +852 3903-2800 | Fund enquiries: +852 3903-2688

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