



**RISK DISCLOSURE STATEMENTS FOR
VIRTUAL ASSET FUTURES ETF PRODUCTS**

關於虛擬資產期貨ETF產品的風險披露聲明

IMPORTANT: Investment involves risks. Investment value may rise or fall. Past performance information presented is not indicative of future performance. Investors should refer to the Prospectus and the Product Key Facts Statement for further details, including product features and risk factors. Investors should not rely on any advertisement to make investment decisions.

重要資料：投資涉及風險，基金價格可升可跌，包括可能會損失投資本金。所呈列的往績資料並不表示將來亦會有類似的業績。投資者應仔細閱讀有關基金的銷售檔及產品資料概要，以獲取進一步資料，包括風險因素。投資者不應僅憑任何廣告做出投資決定。

1. Virtual Asset Futures ETF (the “Sub-Fund”) is a sub-fund (the “Trust”), which is an umbrella unit trust established under Hong Kong law. The Sub-Fund is an actively managed exchange traded fund. The units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund is denominated in USD.

虛擬資產期貨 ETF (「子基金」) 是一個子基金 (「信託」)，而信託是根據香港法例成立的傘子單位信託。子基金乃主動型管理交易所買賣基金。子基金的單位 (「單位」) 猶如股票一般在香港聯合交易所有限公司 (「聯交所」) 買賣。子基金以美元計值。

2. Virtual Asset Futures ETF is not being offered or sold directly or indirectly in Mainland China to or for the benefit of, legal or natural persons of Mainland China. Further, no legal or natural persons of the Mainland China may directly or indirectly purchase Units of the Virtual Asset Futures ETF without obtaining all prior governmental approvals of Mainland China that are required, whether statutorily or otherwise.

虛擬資產期貨 ETF 並無於中國內地直接或間接向中國內地之法人或自然人發售或出售或為其利益而發售或出售。此外，中國內地的法人或自然人在未事先獲得中國內地所有必要的政府批准 (不論為法定或其他方面的批准) 的情況下，不得直接或間接購買虛擬資產期貨 ETF 的單位。

3. This is a futures-based exchange traded fund which is subject to risks associated with derivatives and is different from conventional exchange traded funds.

這是一個以期貨為基礎的交易所買賣基金，受有關衍生工具的風險所影響，且與傳統交易所買賣基金不同。

4. The investment objective of the Sub-Fund is to achieve long-term capital growth by primarily investing in Chicago Mercantile Exchange Group (“CME Group”) or other exchange. The Sub-Funds whose price movement may deviate significantly from the spot price of the Sub-Fund. The Sub-Fund does not seek to deliver a return of the spot price of the Sub-Fund.

子基金的投資目標是通過主要投資於芝加哥商業交易所 (「芝商所」) 或其他交易所的虛擬資產期貨，實現長期資本增長，芝商所或其他交易所的虛擬資產期貨價格變動可能大幅偏離虛擬資產的現貨價。子基金並不尋求提供虛擬資產現貨價的回報。

5. The Sub-Fund’s investments in CME Group or other exchange are subject to key risks such as potentially

large roll costs, operational risks (such as margin risks and risks associated with mandatory measures imposed by relevant parties).

子基金投資於芝商所或其他交易所的虛擬資產期貨面臨主要風險，如潛在的大額轉倉成本、運營風險（如保證金風險及與由相關方實施的強制措施相關的風險）。

6. The Sub-Fund is not principal guaranteed and your investments may suffer losses. There is no assurance that the Sub-Fund will achieve its investment objective.

子基金並不保證本金獲得償付，而閣下的投資或會蒙受損失。概不保證子基金將會達致其投資目標。

7. The Sub-Fund employs an actively managed investment strategy. The Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager. It may fail to meet its objective as a result of the Manager's selection of investments, and/or the implementation of processes which may cause the Sub-Fund to underperform as compared to other funds with a similar objective.

子基金採用主動管理型投資策略。子基金並不尋求追蹤任何指數或基準，基金經理亦無進行複製或代表性抽樣。由於基金經理的投資選擇及／或實施的程序，可能導致子基金表現低於其他具有類似目標的基金，因此可能無法達成其目標。

8. The Sub-Fund is indirectly exposed to the risks of bitcoin through investment in CME Bitcoin Futures, and that risks which adversely affect the price of bitcoin may also affect the price of CME Bitcoin Futures and the Sub-Fund.

子基金通過投資於芝商所或其他交易所的虛擬資產期貨而間接面臨虛擬資產的風險，對虛擬資產價格產生不利影響的風險因素亦可能影響芝商所或其他交易所的虛擬資產期貨及子基金的價格。

9. Bitcoin and bitcoin industry risk (same meaning for other Virtual Assets or Crypto Assets) – Bitcoin operates without central authority (such as a bank) and is not backed by any government. Bitcoin is a relatively new innovation and the market for bitcoin is subject to rapid price swings, changes and uncertainty. The further development and acceptance of the bitcoin network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate and unforeseeable. The slowing, stopping or reversing of the development or acceptance of the bitcoin network may adversely affect the price of bitcoin and accordingly, of CME Bitcoin Futures, and therefore cause the Sub-Fund to suffer losses.

比特幣及比特幣產業風險（同樣指其他的「虛擬資產」或「加密資產」）－比特幣在並無中央機構（如銀行）的情況下運作，並無任何政府的支持。比特幣為相對較新的創新，而比特幣市場受價格的快速波動、變動及不確定性所影響。比特幣網絡作為一個新興及快速轉變的產業的一部分，其進一步發展及接受度受多種難以評估和不可預見的因素影響。比特幣網絡的發展或接受度的放緩、停滯或逆轉，可能對比特幣以至芝商所的比特幣期貨的價格造成不利影響，從而導致子基金蒙受損失。

10. Speculative nature risk – Investing in bitcoin is highly speculative, and market movements are difficult to predict.

投機性風險 - 投資比特幣具有高度投機性，市場走勢難以預測

11. Unforeseeable risks – Given the rapidly evolving nature of bitcoin, including advancements in the underlying technology, market disruptions and resulting governmental interventions that are unforeseeable, an investor may be exposed to additional risks which cannot currently be predicted.

不可預見的風險 - 鑑於比特幣的快速發展性質，包括基礎技術的進步、市場混亂以及由此產生的不可預見的政府干預，投資者可能會面臨目前無法預測的額外風險

12. Extremely high volatility risk – Investments linked to bitcoin can be highly volatile compared to investments in traditional securities and the Sub-Fund may experience sudden and substantial losses. Historically, the prices of bitcoin and CME Bitcoin Futures have been highly volatile. For example, the price of bitcoin dropped over 80% between 18 December 2017 and 14 December 2018. Factors that contribute to the volatility of bitcoin prices include:

極高波動風險 - 與傳統證券投資相比，與比特幣掛鈎的投資會大幅波動，而子基金可能會突然蒙受重大損失。過往，比特幣及芝商所的比特幣期貨的價格一直大幅波動。例如，比特幣的價格在 2017 年 12 月 18 日至 2018 年 12 月 14 日期間下跌了 80% 以上。導致比特幣價格波動的因素包括：

- i. global demand and supply of bitcoin
全球對比特幣的需求及供應；
- ii. maintenance and development of the open-source software protocol of the bitcoin network
比特幣網絡的開源軟件協議的維護及發展；
- iii. competition from other digital assets
來自其他數碼資產的競爭；
- iv. investor sentiments on the value or utility of bitcoin
投資者對比特幣的價值或效用的情緒；
- v. investors' confidence regarding the security and long-term stability of a digital asset's network and its blockchain
投資者對數碼資產的網絡及其區塊鏈的安全性及長期穩定性的信心；
- vi. contagious effect on the price of bitcoin from incidents on digital assets and trading platforms, for example, the price of bitcoin dropped significantly following the collapse of FTX, one of the largest digital assets exchanges, in November 2022.
數碼資產及交易平台的風波對比特幣價格的骨牌效應，例如，於 2022 年 11 月最大的數碼資產交易所之一 FTX 倒閉後，比特幣價格大幅下跌。
- vii. Also, the price of bitcoin may be subject to manipulation since a significant portion of bitcoin is held by a small number of holders. The value of CME Bitcoin Futures in which the Sub-Fund invests could decline significantly including to zero. An investor should be prepared to lose the full principal value of their investment within a single day.
此外，由於很大部分的比特幣由少數人持有，比特幣的價格可能會受操縱所影響。子基金投資的芝商所的比特幣期貨價值可能大幅下跌，包括跌至零。投資者有可能於一天內損失其投資的全部本金。

13. Bitcoin trading venues risk - Bitcoin exchanges and other trading venues on which bitcoin trades are relatively

new and, in most cases, largely unregulated and may therefore be more exposed to theft, fraud, failure, security breaches, market manipulation and insider dealing than established, regulated exchanges for securities, derivatives and other currencies. Over the past several years, a number of bitcoin trading venues have collapsed or closed due to fraud, failure or security breaches. Even if the trading venues are regulated, they are typically not subject to the same robust regulation as traditional platform in traditional financial markets, and are not typically required to protect customers to the same extent that regulated securities exchanges or futures exchanges are required to do so. As a result, the prices of bitcoin on trading venues may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges. These may also affect the price of bitcoin and thus the CME Bitcoin Futures in which the Sub-Fund invests.

規管風險 - 對比特幣、數碼資產及相關產品及服務的監管在不斷發展，並且有加強監管的趨勢。若干監管機構已就數碼資產市場採取執法行動、作出建議及頒佈規則。規管變動及行動可能會改變比特幣作為一項投資的性質，或影響芝商所的比特幣期貨是否可以繼續運營，或可能限制比特幣的使用及交易或用作交易比特幣的比特幣網絡或場所的運營，此等改變會為比特幣價格及芝商所的比特幣期貨帶來不利影響。比特幣市場的混亂及由此產生的政府干預是不可預測的，並可能使比特幣成為非法的。

14. Cybersecurity risks – The bitcoin network is vulnerable to various cyber-attacks. Cybersecurity risks of the bitcoin protocol and of entities that custody or facilitate the transfers or trading of bitcoin could result in a loss of public confidence in bitcoin, a decline in the value of bitcoin and, as a result, adversely impact the CME Bitcoin Futures in which the Sub-Fund invests. Also, malicious actors may exploit flaws in the code or structure in the bitcoin network that will allow them to, among other things, steal bitcoin held by others, control the blockchain, steal personally identifying information, or issue significant amounts of bitcoin in contravention of the bitcoin protocols. The occurrence of any of these events is likely to have a significant adverse impact on the price and liquidity of bitcoin and therefore the value of the CME Bitcoin Futures in which the Sub-Fund invests.

網絡安全風險 - 比特幣網絡容易受到各種網絡攻擊。比特幣協議及保管或促進比特幣轉讓或交易的實體的網絡安全風險可能導致公眾對比特幣失去信心，比特幣的價值下跌，並因此對子基金投資的芝商所的比特幣期貨造成不利影響。此外，惡意行事者可利用比特幣網絡代碼或結構的缺陷，使他們能夠竊取他人持有的比特幣、控制區塊鏈、竊取個人身份資料，或違反比特幣協議發行大量比特幣。任何此等事件的發生均可能對比特幣的價格及流動性造成重大不利影響，從而影響子基金投資的芝商所的比特幣期貨的價值。

15. Forks risk – As the bitcoin network is an open-source project, the developers may suggest changes to the bitcoin software from time to time. If the updated bitcoin software is not compatible with the original bitcoin software and a sufficient number (but not necessarily a majority) of users and miners elect not to migrate to the updated bitcoin software, this would result in a “hard fork” of the bitcoin network, with one prong running the earlier version of the bitcoin software and the other running the updated bitcoin software, resulting in the existence of two versions of bitcoin network running in parallel and a split of the blockchain underlying the bitcoin network. This could impact demand for bitcoin and adversely impact the CME Bitcoin Futures in

which the Sub-Fund invests.

分叉風險 - 由於比特幣網絡是一個開源項目，開發者可能會不時地建議對比特幣軟件進行修改。如果更新後的比特幣軟件與原始比特幣軟件不兼容，並且足夠數量（但不一定是大多數）的用戶和挖礦者選擇不遷移到更新後的比特幣軟件，此將導致比特幣網絡出現「硬分叉」，其中一個分支運行較早的版本的比特幣軟件而另一個運行更新後的比特幣軟件，導致並行運行的兩個版本的比特幣計算機網絡和比特幣計算機網絡底層區塊鏈的分裂。這可能影響對比特幣的需求，並可能對子基金投資的芝商所的比特幣期貨造成不利影響。

16. “Air drop” risk – A substantial giveaway of bitcoin (sometimes referred to as an “air drop”) may also result in a significant and unexpected declines in the value of bitcoin, CME Bitcoin Futures, and the Sub-Fund.

「空投」風險 - 大量贈送比特幣（有時稱為「空投」）亦可能導致比特幣、芝商所的比特幣期貨及子基金的價值大幅及預期之外的下跌。

17. Market risk – The use of futures contracts involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. The market for CME Bitcoin Futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the CME Bitcoin Futures market has grown substantially since CME Bitcoin Futures commenced trading, there can be no assurance that this growth will continue.

市場風險 - 使用期貨合約涉及直接投資於證券及其他較傳統的資產的風險以外的額外風險，而且有關風險可能更大。與建立更久的期貨市場相比，芝商所的比特幣期貨的市場可能不太發達，而且可能流動性較差，波動性更大。雖然自芝商所的比特幣期貨開始買賣以來，芝商所的比特幣期貨市場已大幅增長，但不能保證此種增長將會繼續。

18. Liquidity risk – The market for CME Bitcoin Futures is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Also, unlike other futures markets, the longer-term CME Bitcoin Futures have very thin trading volume and the most liquid contracts will only be available at near term and next near term. The large size of the positions which the Sub-Fund may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and increase the losses incurred while trying to do so. The rolling strategy of the Sub-Fund and the ability of the Sub-Fund in diversifying its futures position may also be adversely affected.

流動性風險 - 芝商所的比特幣期貨的市場仍在發展中，可能會出現流動性不足的情況。於此種時候，可能很難或不可能以理想的價格買入或賣出持倉。由於市場中斷或波動亦可能難以找到願意以合理價格及足夠規模進行交易的對手方。此外，與其他期貨市場不同，較遠期的芝商所的比特幣期貨的交易量非常疏落，流動性最高的合約只會在最近月份及下一個最近月份出現。子基金可能獲得的大量持倉增加了流動性不足的風險，可能使其更難平倉，並增加試圖平倉時產生的損失。子基金的轉倉策略和子基金分散其期貨持倉的能力可能受到負面影響。

19. Volatility risk – The price of CME Bitcoin Futures can be highly volatile and is influenced by, among others, changing investor confidence in future fluctuations in the price of bitcoin, and other factors contributing to volatility of the price of bitcoin as discussed above.

波動風險 – 芝商所的比特幣期貨的價格可能會高度波動，並受到投資者對比特幣未來價格波動的信心不斷變化，以及上文討論的其他導致比特幣價格波動的因素的影響。

20. Leverage risk – Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a CME Bitcoin Futures may result in a proportionally high impact and substantial losses to the Sub-Fund, having a material adverse effect on the NAV. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested by the Sub-Fund.

槓桿風險 – 由於期貨交易通常需要較低的保證金，期貨交易賬戶通常使用極高的槓桿。因此，芝商所的比特幣期貨相對較小的價格波動可能導致子基金受到按比例較高的影響及重大損失，對資產淨值產生重大不利影響。與其他槓桿投資一樣，期貨交易可能導致損失超過子基金所投資的金額。

21. Margin requirement risk – Margin requirements for CME Bitcoin Futures may be substantially higher than margin requirements for many other types of futures contracts. High margin requirements could prevent the Sub-Fund from obtaining sufficient exposure to CME Bitcoin Futures and may adversely affect its ability to achieve its investment objective. If the Sub-Fund is unable to meet its investment objective as a result of margin requirements imposed by the Sub-Fund’s futures broker, the CME or the CFTC, the Sub-Fund may experience significant losses.

保證金要求的風險 – 芝商所的比特幣期貨的保證金要求可能大大高於許多其他類型期貨合約的保證金要求。高額的保證金要求可能使子基金無法獲得足夠於芝商所的比特幣期貨的投資，並可能對其實現投資目標的能力產生負面影響。倘子基金因子基金的期貨經紀、芝商所或美國商品期貨交易委員會（「CFTC」）規定的保證金要求而無法達致其投資目標，子基金可能會面臨重大損失。

22. Negative roll yields and “contango” market risk – The Sub-Fund would be expected to experience negative roll yield if the futures prices of bitcoin tend to be greater than the spot price of bitcoin. Such roll costs may be potentially substantial. A market where futures prices are generally greater than spot prices is referred to as a “contango” market. Extended period of contango may cause significant and sustained losses to the Sub-Fund. Also, the price difference between shorter-dated and longer-dated contract CME Bitcoin Futures is typically substantially higher than the price difference associated with rolling other types of futures contracts. The CME Bitcoin Futures have historically experienced extended periods of contango. The impact of contango may also be greater to the extent the Sub-Fund invests in back-month CME Bitcoin Futures.

負轉倉收益率及「正價差」市場風險 – 倘比特幣的期貨價格傾向高於比特幣的現貨價，子基金預期將經歷負轉倉收益率。此種轉倉成本可能甚大。期貨價格一般高於現貨價的市場被稱為「正價差」市場。維持正價差一段較長時間可能會為子基金帶來重大及持續的損失。此外，較近期限與較遠期芝商

所的比特幣期貨合約之間的價格差異通常大幅高於與其他類型期貨合約轉倉相關的價格差異。芝商所的比特幣期貨過往經歷過長時間的正價差。倘子基金投資於較遠期月份的芝商所的比特幣期貨，則正價差的影響亦可能更大。

23. Position limit risk – The CME has established position limits and accountability levels on the maximum CME Bitcoin Futures that the Sub-Fund may acquire. The CME will exercise greater scrutiny and control over the Sub-Fund’s position if it is reached. If the Sub-Fund exceeds the position limit, its ability to seek additional exposure by acquiring further CME Bitcoin Futures as a result of new creations of Units could be impaired. The Sub-Fund’s ability to achieve its investment objective could be affected and, as a result, the Manager may be required to suspend new creations of Units. This may result in divergence between the trading price of the Unit and the NAV per Unit.

持倉限額的風險 – 芝商所對子基金可獲得的最大芝商所的比特幣期貨設有持倉限額及責任承擔水平。倘達到該限額，芝商所將對子基金的持倉進行更嚴格的審查及控制。倘子基金超過持倉限額，因增設新單位而通過購買更多的芝商所的比特幣期貨以尋求額外投資的能力可能會受到損害。子基金實現其投資目標的能力可能受到影響，因此，基金經理可能被要求暫停增設新的單位。此可能導致單位的交易價格及每單位的資產淨值之間出現差異。

24. Price limit risk – The CME has set dynamic price fluctuation limits on CME Bitcoin Futures. Once the dynamic price fluctuation limit has been reached, trading may be temporarily halted or no trades may be made at a price beyond that limit. This may limit the Sub-Fund’s ability to invest in CME Bitcoin Futures.

價格限制風險 – 芝商所對芝商所的比特幣期貨設有動態價格波動上限。一旦達至動態價格波動上限，或會暫時停止交易或不得作出超出該上限的交易。這可能會限制子基金投資於芝商所的比特幣期貨的能力。

25. Mandatory measures imposed by relevant parties risk – Regarding the Sub-Fund’s futures positions, relevant parties (such as clearing brokers, execution brokers, participating dealers and stock exchanges) may impose certain mandatory measures under extreme market circumstances. These measures may include limiting the size and number of the Sub-Fund’s futures positions (as described above) and/or mandatory liquidation of part or all of the Sub-Fund’s futures positions without advance notice to the Manager. In response to such mandatory measures, the Manager may have to take corresponding actions in the best interests of the Unitholders and in accordance with the Sub-Fund’s constitutive documents, including suspension of creation of the Units and/or secondary market trading, implementing alternative investment and termination of the Sub-Fund. These corresponding actions may have an adverse impact on the operation, secondary market trading and the NAV of the Sub-Fund.

相關各方施加強制措施的風險 – 關於子基金的期貨持倉，相關各方（例如結算經紀、執行經紀、參與交易商及證券交易所）可於極端市場情況下採取若干強制性措施。此等措施可能包括限制子基金的期貨持倉的大小及數目（如上所述），及/或強制性清算子基金部分或全部的期貨持倉，而無需事先通知基金經理。為應對此類強制性措施，基金經理可能須根據子基金的章程文件採取符合單位持有人的最

佳利益的相應措施，包括暫停增設單位及/或二級市場買賣、實施替代投資及終止子基金。此等相應的措施可能會對子基金的運營、二級市場買賣及資產淨值造成不利影響。

26. As the Sub-Fund invests in CME Bitcoin Futures but not in bitcoin, the performance of CME Bitcoin Futures and therefore the performance of the Sub-Fund may differ significantly from the performance of the current market or spot price of bitcoin. As such, the Sub-Fund may underperform a similar investment that is linked to the spot price of bitcoin or direct investment in bitcoin.

由於子基金投資於芝商所的比特幣期貨而非比特幣，芝商所的比特幣期貨的表現及因而子基金的表現可能與比特幣的當前市場或現貨價表現有重大差異。因此，子基金的表現可能遜於與比特幣的現貨價掛鉤的類似投資或直接投資於比特幣。

27. The performance of back-month CME Bitcoin Futures is likely to differ more significantly from the performance of the spot prices of bitcoin and to the extent the Sub-Fund is invested in back-month CME Bitcoin Futures, the performance of the Sub-Fund is expected to deviate more significantly from the performance of the spot prices of bitcoin.

芝商所的較後月份比特幣期貨的表現可能與比特幣的現貨價表現有較顯著的差異，而倘子基金投資於芝商所的較後月份比特幣期貨，預計子基金的表現將較比特幣的現貨價表現有較大差異。

28. The exposure of the Sub-Fund is concentrated in the bitcoin market by investing in CME Bitcoin Futures, and may be concentrated in CME Bitcoin Futures with near term maturity. This may result in higher concentration risk than a fund having more diverse portfolio of investments. The value of the Sub-Fund is more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting bitcoin, the CME or the CME Bitcoin Futures market.

子基金透過投資於芝商所的比特幣期貨，並可能集中於近期到期的芝商所的比特幣期貨上。相較具有更多元化投資組合的基金，此可能會導致其須承受更高的集中風險。子基金的價值更容易受到影響比特幣、芝商所或芝商所的比特幣期貨市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

29. The Sub-Fund is an actively managed futures-based ETF investing directly in CME Bitcoin Futures. The novelty of such an ETF and the fact that the Sub-Fund is the first active futures-based ETF investing in CME Bitcoin Futures in Hong Kong makes the Sub-Fund potentially riskier than traditional ETFs investing in equity securities or other futures-based ETFs.

子基金是直接投資於芝商所的比特幣期貨並以期貨為基礎的主動型管理 ETF。此類 ETF 性質創新，且子基金是香港首個投資於芝商所的比特幣期貨並以期貨為基礎的主動型 ETF，與投資於股票證券的傳統 ETF 或其他以期貨為基礎的 ETF 相比，子基金的潛在風險較高。

30. As the CME may be open when Units in the Sub-Fund are not priced, the value of the CME Bitcoin Futures in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Units

in the Sub-Fund. Differences in trading hours between the CME and the SEHK may also increase the level of premium or discount of the Unit price to its NAV.

由於芝商所可能會在子基金單位仍未定價時開市，因此子基金投資組合中芝商所的比特幣期貨的價值，可能會在投資者未能買賣子基金單位的日子出現改變。芝商所與聯交所的交易時段不同亦可能會增加單位價格較其資產淨值的溢價或折讓水平。

31. The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the Sub-Fund's NAV.

單位於聯交所的買賣價格視乎單位供求情況等市場因素而定。因此，單位可能以子基金資產淨值的大幅溢價或折價買賣。

32. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the NAV per Unit when buying Units on the SEHK, and may receive less than the NAV per Unit when selling Units on the SEHK.

投資者在聯交所購買或出售單位將支付若干收費（例如交易費及經紀費），在聯交所買入單位時，投資者所支付的或會超出每單位資產淨值，而在聯交所出售單位時，所收取的亦可能少於每單位資產淨值。

33. Although the Manager will use its best endeavours to put in place arrangements so that at least one market maker will maintain a market for the Units and that at least one market maker gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market maker agreement, liquidity in the market for the Units may be adversely affected if there is no or only one market maker for the Units. There is also no guarantee that any market making activity will be effective.

雖然基金經理致最大努力實施安排使最少會有一名市場莊家為單位維持市場，及最少一名市場莊家會根據相關市場莊家協議在終止市場莊家協議前給予不少於3個月的通知，但如並無市場莊家或只有一名市場莊家，單位的市場流動性或會受到不利影響。亦概不保證任何市場莊家活動將屬有效。

34. The Sub-Fund may be terminated early under certain circumstances, for example, where the size of the Sub-Fund falls below USD10 million. Investors may not be able to recover their investments and may suffer a loss when the Sub-Fund is terminated.

子基金在若干情況下或會提早終止，例如子基金的規模跌至1,000萬美元以下。子基金終止時，投資者未必能取回其投資，並可能會蒙受損失。

REMARKS: Please note that the above listed investment risks are not exhaustive and investors should read the Prospectus and the Product Key Facts Statement in detail before making any investment decision.

註：以上列出的投資風險並非詳盡無遺，投資者應在作出任何投資決定前詳細閱讀子基金章程及產品資料概要。