

PRODUCT KEY FACTS

CUAM ETF Series CUAM Solactive China & Global Semiconductor ETF

16 October 2026

CHINA UNIVERSAL ASSET MANAGEMENT (HONG KONG) COMPANY LIMITED

- **This is a passive exchange traded fund tracking a modified equal weighted index.**
- **This statement provides you with key information about this product.**
- **This statement is a part of the Prospectus.**
- **You should not invest in this product based on this statement alone.**

Quick Facts

Stock code:	3536 – HKD counter
Trading board lot size:	100 units
Manager:	China Universal Asset Management (Hong Kong) Company Limited
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian, Registrar and Administrator:	The Hongkong and Shanghai Banking Corporation Limited
Ongoing charges over a year[#]:	1.5%
Estimated annual tracking difference^{##}:	Estimated to be -2.0%
Index:	Solactive ACE ETF Connect China & Global Semiconductor Top 30 Index NTR
Base currency:	HKD
Dealing frequency:	Daily
Trading currency:	HKD – HKD counter
Distribution policy:	The Manager has discretion as to whether or not the Sub-Fund will make any distribution, the frequency of distribution and amount of distribution. However, there is no guarantee of regular distribution nor, where distribution is made, the amount being distributed (if any).

The Manager may, at its discretion, pay distributions out of capital. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. Payments of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Sub-Fund's capital or effectively out of capital may result in an immediate reduction in the net asset value ("**Net Asset Value**") per Unit of the Sub-Fund.

All Units will receive distributions (if any) in the base currency (HKD) only. In the event that the relevant Unitholder has no HKD account, the Unitholder

Financial year end:

may have to bear the fees and charges associated with the conversion of such distributions from HKD into RMB or any other currency.

ETF website:

31 December

www.99fund.com.hk (This website has not been reviewed by the SFC)

- # This is only an estimate because the Sub-Fund is newly established. It represents the estimated ongoing expenses chargeable to the Listed Class of Units as a percentage of the estimated average Net Asset Value of the Listed Class of Units over a 12-month period. This figure may vary from year to year. The actual figure may be different from the estimated figure. The ongoing charges figure does not include the swap fees as discussed below. Please refer to **“Ongoing fees payable by the Sub-Fund”** below and the Prospectus for details.
- ## This is an estimated annual tracking difference as the Sub-Fund is newly established. Investors should refer to the Sub-Fund’s website for information on the actual tracking difference.

What is this product?

- CUAM Solactive China & Global Semiconductor ETF (the **“Sub-Fund”**) is a sub-fund of CUAM ETF Series (the **“Trust”**), which is an umbrella unit trust established under Hong Kong law.
- The Sub-Fund is a passively managed index tracking fund authorised under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds. The listed class of units of the Sub-Fund (**“Units”**) are listed on The Stock Exchange of Hong Kong Limited (the **“SEHK”**). These Units are traded on the SEHK like listed stocks.
- The Sub-Fund is denominated in HKD.

Objective and investment strategy

Objective

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index. There is no assurance that the Sub-Fund will achieve its investment objective.

Strategy

To achieve the investment objective of the Sub-Fund, the Manager intends to adopt a combination of physical representative sampling and synthetic representative sampling strategy. The Sub-Fund will (i) primarily use a physical representative sampling strategy by investing 85% to 100% of its Net Asset Value in securities constituting the Index (**“Index Securities”**); and (ii) where the Manager believes such investments are beneficial to the Sub-Fund and will help the Sub-Fund to achieve its investment objective, use a synthetic representative sampling strategy as an ancillary strategy by investing up to 15% of its Net Asset Value in financial derivative instruments (**“FDIs”**) which will be funded total return swaps with one or more counterparties.

In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the Index weighting on condition that the maximum deviation from the Index weighting of any constituent will not exceed 3% or such other percentage as determined by the Manager after consultation with the SFC.

Physical representative sampling sub-strategy

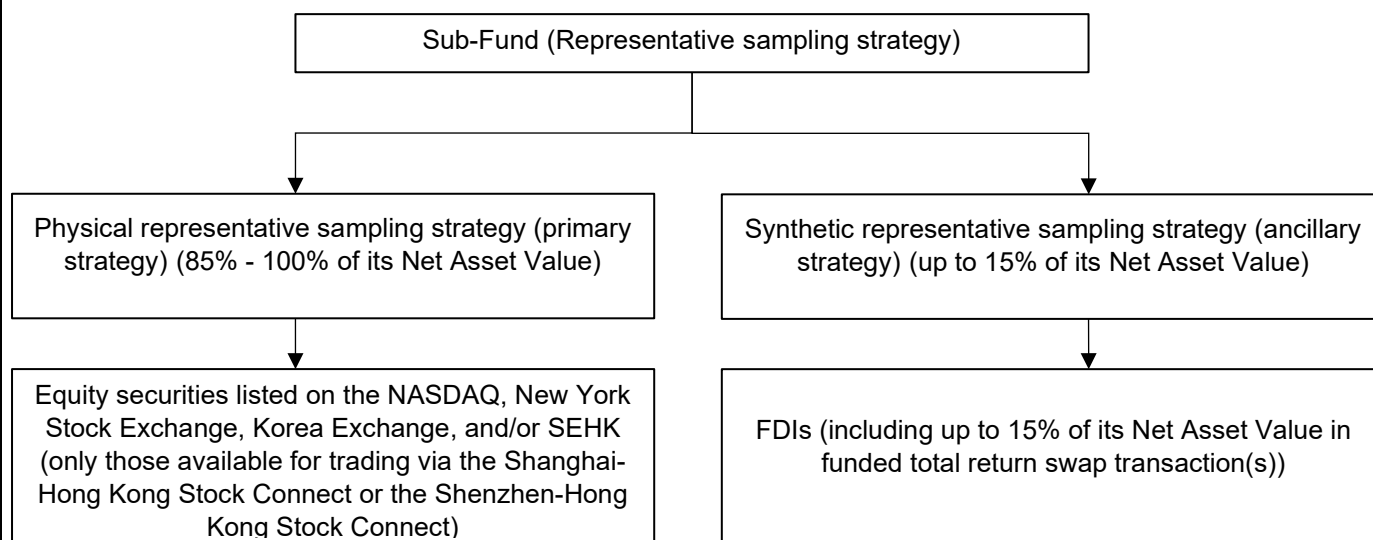
The Sub-Fund primarily uses a physical representative sampling strategy by investing 85% to 100% of its Net Asset Value in Index Securities listed on the NASDAQ, New York Stock Exchange, Korea Exchange, and/or SEHK (only those available for trading via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect).

Synthetic representative sampling sub-strategy

The Sub-Fund’s synthetic representative sampling strategy will involve investing up to 15% of its Net Asset Value in FDIs, which will be funded total return swap transaction(s) whereby the Sub-Fund will pass on the relevant portion of cash to the swap counterparty(ies) and in return the swap counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant Index Securities (net of indirect costs, such as transaction

costs). The Sub-Fund shall bear the swap fees (for example the brokerage commission and any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swaps). The swap fees, which include all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparty based on the actual market circumstances on a case-by-case basis, represent a variable spread (which can be positive or negative) plus, for example, HIBOR or SOFR, which reflects the brokerage commission and the swap counterparty's costs of financing the underlying hedge in order to provide the performance. The swap fees will be disclosed in the interim and annual financial reports of the Sub-Fund.

The diagram below shows the representative sampling strategies of the Sub-Fund:



The Manager is independent of the swap counterparty(ies). Each swap counterparty for such transactions will be an independent counterparty approved by the Manager, with a credit rating of at least BBB- (by Standard & Poor's, or any other equivalent ratings from recognized credit rating agencies), or be a corporation licensed by the SFC, a registered institution with the Hong Kong Monetary Authority, or a substantial financial institution. The swap counterparty(ies) are monitored on an ongoing basis and reviewed at least once a year by the Manager to ensure they continue to meet the aforementioned selection criteria.

The Sub-Fund may hold up to 5% of its Net Asset Value in money market instruments, money market funds, cash deposits and cash equivalents for cash management purposes.

The Manager does not intend to engage in securities lending, sale and repurchase transactions and reverse repurchase transactions on behalf of the Sub-Fund.

Index

The Index represents the performance of equity securities of semiconductor companies domiciled or carrying out the predominant part of their activities in the US, Chinese Mainland, South Korea, Taiwan, Hong Kong and the Netherlands, and listed on the SEHK (only those available for trading via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect), New York Stock Exchange, NASDAQ or Korea Exchange.

The investment universe of the Index will only consist of equity securities listed on the above stock exchanges with average daily volume over the past 1 month and the past 6 months of a minimum of US\$5 million and total market capitalisation of a minimum of US\$1 billion on the selection day, being 10 business days before the scheduled rebalance day of the Index. Equity securities which are listed less than 6 months but more than 1 month may be selected if their average daily volume over the period since they are listed is of a minimum of US\$5 million. All securities forming the investment universe of the Index must be classified in one of the Index Categories as described in the Appendix of the guideline of the Index i.e. the sub-industries listed in Tier 1, Tier 2 and Tier 3 below.

The Index's constituents will be selected in accordance with their sub-industry classification by FactSet's Revere Business Industry Classification System (RBICS):

1. Tier 1: The top company ranked by free float market capitalisation listed on the SEHK in each of the sub-industries “Foundry”, “ASIC & Software”, “SoC & End Devices”, “Storage-Oriented Memory” and “Memory Interface and Controller ICs” are selected into the Index.
2. Tier 2: For companies listed on the New York Stock Exchange, the NASDAQ and/or the Korea Exchange, the top company ranked by free float market capitalisation in each of the sub-industries “Foundry”, “GPU”, “Analog & Power Semiconductors”, “EUV” and “High-Performance Memory” are selected into the Index.
3. Tier 3: Thereafter, the Index Provider will also select the remaining top 20 companies ranked by free float market capitalisation listed on SEHK across the following sub-industries:
 - a. Analog & Power Semiconductors;
 - b. ASIC & Software;
 - c. CPU;
 - d. Electronic Components & Assembly;
 - e. Electronic Materials & Components;
 - f. EUV;
 - g. Foundry;
 - h. GPU;
 - i. High-Performance Memory;
 - j. Memory Interface and Controller ICs;
 - k. Networking & Connectivity;
 - l. Semiconductor Equipment;
 - m. SoC & End Devices; and
 - n. Storage-Oriented Memory.

Only if fewer than 30 Index constituents have been selected, the Index is filled up to 30 constituents by selecting the largest SEHK-listed securities ranked by free float market capitalisation from the “Semiconductor Manufacturing” and “Semiconductor Equipment and Services” sub-industries.

If an eligible listing is available as part of both the Hong Kong and remaining Index universe, only the Hong Kong listing will remain eligible. If multiple listings are eligible within a single Index universe region, buffer rules as further described in the guideline of the Index which is available on <https://www.solactive.com/downloads/Guideline-Solactive-SECCGSC.pdf> (this website has not been reviewed by the SFC) will apply to avoid frequent changes between share classes of a company.

The Index is a modified equal weighted index such that instead of weighting the constituents purely by market capitalisation where the Index universe may be dominated by whichever sub-industry has the largest market cap at any given time, the Index weights them so that the different sub-industries within the semiconductor industry are represented relatively equally, taking into account the relative market leadership of the companies in the Index universe. In respect of constituents selected via Tier 1 and Tier 2 of the above process, all constituents are equally weighted at 7.5%. Thereafter, the constituents selected via Tier 3 of the above process are weighted equally at 1.25% each to result in a total weight of 100% for the Index. For the avoidance of doubt, the index is set to maintain at least 60% weighting in SEHK-listed securities on the last trading day of March and September.

The Index is a net total return index. A net total return index calculates the performance of the Index constituents on the basis that any dividends or distributions after withholding tax are reinvested.

The Index was launched on 25 March 2026 and had a base level of 1000 on 20 September 2019. The base currency of the Index is HKD. As at 14 July 2026, it comprised 30 constituent stocks with market capitalisation of approximately USD 12 trillion. Information on the constituents of the Index is available on <https://www.solactive.com/index/DE000SL0TNA7/> (this website has not been reviewed by the SFC) and will be updated after each rebalancing on a retrospective basis and in advance of the next rebalancing.

In general, the Index is adjusted and rebalanced quarterly. The adjustment will be effective as of the next trading day after (i) the third Friday of March, June, September and December or (ii) the trading day prior to the last trading day of March and September should extraordinary rebalance be triggered by the index rules. Extraordinary rebalance will be

triggered in the event of a deviation below prescribed minimum allocation of 60% in Hong Kong securities three business days prior to the last trading day of March and September.

A weight factor is assigned to each constituent at each rebalancing date for the purpose of achieving the constituent's target weight in the Index. The weight factor remains fixed until the next rebalancing date. The Index is compiled and published by Solactive AG (the "**Index Provider**"). The Manager and its connected persons are independent of the Index Provider.

Index constituents

You can obtain the latest list of the constituents of the Index, their respective weightings, the latest level of the Index, Index change (updated every minute during SEHK trading hours), the last closing level of the Index and additional information of the Index including the factsheet and index methodology from the website of the Index Provider at <https://www.solactive.com/index/DE000SL0TNA7/> (this website has not been reviewed by the SFC). Important news and notices about the Index will also be published on the website of the Index Provider at <https://www.solactive.com/announcements/> (this website has not been reviewed by the SFC).

Index code

Reuters Instrument Code (RIC): .SECCGSCN

Bloomberg Code: SECCGSCN

Use of derivatives / Investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's Net Asset Value.

What are the key risks?

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

1. General investment risk

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

2. Equity market risk

- The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

3. Concentration risk

- As the Index constituents concentrate in companies domiciled or carrying out the predominant part of their activities in the US, Chinese Mainland, South Korea, Taiwan, Hong Kong and the Netherlands whose primary business focuses on semiconductors, the investment of the Sub-Fund may be similarly concentrated. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant markets or the relevant sector.

4. Semiconductor industry risk

- The Sub-Fund invests in companies in the semiconductor industry, which may particularly be affected by the intense competition in such industry. Specific factors which may cause the value of securities within the semiconductor sector to deteriorate include, but are not limited to, domestic and international competition pressures, rapid obsolescence of products caused by fast-developing nature of the industry, economic performance of customers, substantial capital expenditures, rapid obsolescence and potential shortages of raw materials or equipment. Companies in the semiconductor sector typically make significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

- The semiconductor sector may be subject to government intervention, sanctions and trade protectionism. Companies in the semiconductor sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies. Companies in the semiconductor sector are typically dependent on maintaining relationships with their technology partners. If such relationship is impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms. The semiconductor sector is also characterised by cyclical market patterns and periodic overcapacity. All these could harm the business and operating results of semiconductor companies.

5. Passive investment risks

- The Sub-Fund is passively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Sub-Fund and will not take defensive positions in declining markets. Falls in the Index are expected to result in corresponding falls in the Net Asset Value of the Sub-Fund.

6. Trading risks

- 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 Net Asset Value of the Sub-Fund.
- 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 Net Asset Value per Unit when buying Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Units on the SEHK.

7. Tracking error risk

- The Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the Index exactly. This tracking error may result from the investment strategy used, and fees and expenses. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Index by the Sub-Fund.

8. Trading time differences risk

- As an exchange may be open when the Units of the Sub-Fund are not priced, the value of any investment which comprises the Sub-Fund may change when investors may not be able to buy or sell the Units. Further the investments comprising the Sub-Fund may not be open for trading during the whole / part of the SEHK trading day due to trading hour differences which may result in the trading price of Units deviating from the Net Asset Value per Unit.

9. Currency risk

- The Sub-Fund may invest in part in assets quoted in currencies other than its base currency. The performance and the Net Asset Value of the Sub-Fund will therefore be affected unfavourably by movements in the exchange rate between the currencies in which the assets are held and the base currency of the Sub-Fund and by changes in exchange rate controls.

10. New index risk

- The Index is a new index. The Index has minimal operating history by which investors can evaluate its previous performance. There can be no assurance as to the performance of the Index. The Sub-Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history.

11. Modified equal weighted index risk

- The Index is a modified equal weighted index. Investing in a modified equal weighted index involves distinct risks. By weighting constituents equally within their respective tier regardless of their relative difference in market capitalisation, as per the Index methodology, this strategy may increase exposure to more volatile

small-capitalisation and mid-capitalisation companies. As a result, the Sub-Fund may be more susceptible to liquidity constraints and may underperform market-capitalisation-weighted benchmarks during periods of large-capitalisation-led rallies. In addition, the Sub-Fund may incur higher turnover and transaction costs resulting from quarterly rebalancing required to maintain target weights.

12. Risks relating to companies with small or medium market capitalisation

- The Sub-Fund may also invest in companies of any market capitalisation including but not limited to companies with small or medium market capitalisation. The stocks of companies with small or medium market capitalisation may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger market capitalisation companies in general.

13. Early termination risk

- The Sub-Fund may be terminated early under certain circumstances, for example, where there is no market maker, the Index is no longer available for benchmarking or if the size of the Sub-Fund falls below USD 10 million (or equivalent in HKD). Any amount recovered by a shareholder on termination of the Sub-Fund may be less than the capital initially invested by the shareholder, resulting in a loss to the shareholder.

14. Reliance on market maker risks

- Liquidity in the market for the Units may be adversely affected if there is no or only one market maker for the Units. The Manager will seek to mitigate this risk by ensuring 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 market maker for Units in a particular counter. It is possible that there is only one SEHK market maker for the Sub-Fund, or the Manager may not be able to engage a substitute market maker within the termination notice period of a market maker. There is no guarantee that any market making activity will be effective.

15. Risks associated with distribution out of capital

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

How has the Sub-Fund performed?

Since the Sub-Fund is newly established, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

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

What are the fees and charges?

Charges incurred when trading the Sub-Fund on the SEHK

<u>Fee</u>	<u>What you pay</u>
Brokerage fee	Market rates
Transaction levy	0.0027% ¹ of the trading price
Trading fee	0.00565% ² of the trading price
Accounting and Financial Reporting Council (“AFRC”) transaction levy	0.00015% ³ of the trading price
Stamp duty	Nil

¹ Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.

² Trading fee of 0.00565% of the trading price of the Units, payable by each of the buyer and the seller.

³ AFRC transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller.

Ongoing fees payable by the Sub-Fund

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

<u>Fee</u>	<u>Annual rate (as a % of the Net Asset Value of Listed Class of Units)</u>
Management fee*	Up to 2% p.a. Current rate being 0.99% p.a.
Trustee's, Administrator's, Registrar's and Custodian's fee	Included in the management fee
Performance fee	Not applicable

* Please note that such fee may be increased up to a permitted maximum rate by providing 1 week's prior notice to unitholders. Please refer to the “FEES AND EXPENSES” section of the Prospectus for details.

Other fees

You may have to pay other fees when dealing in Units of the Sub-Fund.

Additional Information

The Manager will publish important news and information with respect to the Sub-Fund (including in respect of the Index), in the English and Chinese languages (unless otherwise specified), on the Manager's website at www.99fund.com.hk (this website has not been reviewed by the SFC) including:

- the Prospectus and this statement (as revised from time to time);
- the latest annual audited reports and unaudited interim reports of the Sub-Fund (in English only);
- any notices relating to material changes to the Sub-Fund which may have an impact on its investors such as material alterations or additions to the Prospectus or this statement or the Sub-Fund's constitutive documents;
- any public announcements made by the Manager in respect of the Sub-Fund, including information with regard to the Sub-Fund and the Index, the suspension of issue, creation and redemptions of Units, the suspension of the calculation of its Net Asset Value, changes in fees and charges and the suspension and resumption of trading in its Units;
- the near real time indicative Net Asset Value per Unit of the Sub-Fund (updated every 15 seconds throughout each Dealing Day) in HKD during normal trading hours on the SEHK;
- the last Net Asset Value of the Sub-Fund in HKD, and the last Net Asset Value per Unit of the Sub-Fund in HKD (updated on a daily basis on each dealing day);

- the ongoing charges figure and past performance information of all classes of the Sub-Fund offered to Hong Kong investors;
- the tracking difference and tracking error of the Sub-Fund;
- the full holdings of the Sub-Fund (updated on a monthly basis within one month of the end of each month);
- the composition of distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months; and
- the latest list of the participating dealers and market makers.

The near real time indicative Net Asset Value per Unit in HKD is indicative and for reference only.

Important

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

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.