

**IMPORTANT:** Investment involves risk, including the loss of principal. Investors should refer to the Prospectus and Key Facts Statement of Premia China USD Property Bond ETF (the "ETF") for details, including the risk factors. Investors should not base investment decisions on this marketing material alone. Investors should note:

- The ETF aims to provide investment results that, before fees and expenses, closely correspond to the performance of ICE 1-7 Year USD China Senior Real Estate Corporate Constrained Index ("Index"). There can be no assurance that the ETF will achieve its investment objective.
- Concentration / PRC market risks:** The Sub-Fund's investments are concentrated in debts issued by Chinese property developers with a significant exposure to the PRC market and have a focus on the Securities that are below investment grade. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- Real estate sector risk :** Due to the concentration of the Index in the real estate sector, the performance of the Index may be more volatile when compared to other broad-based indices. The price volatility of the Sub-Fund may be greater than the price volatility of exchange traded funds tracking more broad-based indices.
- Debt securities market risks :** Chinese debt securities denominated in U.S. dollars may behave very differently from RMB Bonds and other Chinese bonds, and there may be little to no correlation between the performance of them. Securities that are rated below investment grade are subject to greater credit risk and greater risk of loss of income and principal than highly rated securities because their issuers may be more likely to default. The Sub-Fund may lose its entire investment if the issuer of a debt is in default. Securities that are rated below investment grade are inherently speculative. Valuation of the fund's instruments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value of the Sub-Fund. Interest rate risk is the risk that fixed income securities will decline in value because of an increase in interest rates and changes to other factors, such as perception of an issuer's creditworthiness. Funds with higher durations generally are subject to greater interest rate risk.
- Credit risk:** Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager may or may not be able to dispose of the debt instruments that are being downgraded. The financial condition of an issuer of a debt security or other instrument may cause such issuer to default, become unable to pay interest or principal due or otherwise fail to honor its obligations or cause such issuer to be perceived as being in such situations.
- Volatility and liquidity risk:** The debt securities in the PRC market may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.
- Over-the-counter Market Risk:** OTC markets such as the USD Corporate Bond market are subject to less governmental regulation and supervision of transactions than organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with transactions on OTC markets.
- Foreign exchange, other currency distribution and distributions out of or effectively out of capital risk:** All Units will receive distributions in the Base Currency (USD) only. In the event that the relevant Unitholder has no USD account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from USD to HKD or RMB. Payment 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 any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Unit of the Sub-Fund. The Sub-Fund's base currency is in USD but has Units traded in HKD and RMB (in addition to USD). Secondary market investors may be subject to additional costs or losses associated with fluctuations in the exchange rates between HKD and the base currency and by changes in exchange rate controls when trading Units in the secondary market.
- New Index Risk:** The Index is a new index. The Sub Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history
- Securities Lending Transactions Risk:** Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

## INVESTMENT OBJECTIVE

The ETF tracks the investment results, before fees and expenses, of the ICE 1-7 Year USD China Senior Real Estate Corporate Constrained Index. There can be no assurance that the ETF will achieve its investment objective.

## FUND INFORMATION

|                        |   |
|------------------------|---|
| Manager                | Premia Partners Company Limited                                       |
| Trustee                | HSBC Institutional Trust Services (Asia) Limited                      |
| Exchange               | SEHK - Main Board   |
| Units Outstanding      | 1,160,000.00  |
| Fund Size              | USD 13 million  |
| Benchmark              | ICE 1-7 Year USD China Senior Real Estate Corporate Constrained Index |
| Bloomberg Index Ticker | CVCP Index  |
| Management Fee         | Estimated 0.58% per annum   |
| Base Currency          | USD   |

## TRADING INFORMATION

|                       |   |
|-----------------------|---|
| Listing Date          | 14 April 2021   |
| Board Lot Size        | 5 units (HKD counter)<br>5 units (USD counter)<br>5 units (RMB counter)     |
| Net Asset Value       | USD 10.9512   |
| Stock Code            | 3001 HK (HKD Counter)<br>9001 HK (USD Counter)<br>83001 HK (RMB Counter)    |
| Bloomberg Fund Ticker | 3001 HK Equity   9001 HK Equity   83001 HK Equity                           |
| ISIN Code             | HK0000723178 (3001 HK)<br>HK0000723186 (9001 HK)<br>HK0000723194 (83001 HK) |

## CUMULATIVE PERFORMANCE (%)

|        | YTD   | 1-month | 6-month | 1-year | Since Listing |
|--------|-------|---------|---------|--------|---------------|
| ETF    | 10.2% | 1.7%    | 13.8%   | -43.6% | -71.5%        |
| Index* | -1.2% | 1.4%    | 6.4%    | -47.1% | -70.4%        |

## CALENDAR YEAR PERFORMANCE (%)

|        | 2019 | 2020 | 2021 <sup>#</sup> | 2022   | 2023    |
|--------|------|------|-------------------|--------|---------|
| ETF    | -    | -    | -29.5%            | -31.4% | -46.43% |
| Index* | -    | -    | -30.5%            | -22.3% | -44.62% |



Source: Bloomberg, Premia Partners

\* ICE 1-7 Year USD China Senior Real Estate Corporate Constrained Index

<sup>#</sup> From date of listing to end of 2021

The index was previously known as "ICE 1-5 Year USD China Senior Real Estate Corporate Constrained Index" before 31 December 2023. The performance of the period before 31 December 2023 was achieved under circumstances that no longer apply due to an update of the Index Methodology.

Past performance is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested. These figures show by how much the fund increased or decreased in value during the period shown. Performance data has been calculated in USD including ongoing charges and excluding trading costs on SEHK you might have to pay. Where no past performance is shown there was insufficient data available in that year to provide performance. Fund launch date: Apr 12, 2021.

## TOP 10 HOLDINGS

|                       |       |
|-----------------------|-------|
| LNGFOR 4 1/2 01/16/28 | 8.79% |
| YLLGSP 5 1/8 05/20/26 | 8.28% |
| GRNCH 4.7 04/29/25    | 8.11% |
| PINGRE 3 1/4 06/23/25 | 7.85% |
| AGILE 6.05 10/13/25   | 7.16% |
| DALWAN 11 02/13/26    | 6.79% |
| CRHZCH 4 1/8 02/26/29 | 5.91% |
| YUEXIU 2.8 01/20/26   | 5.86% |
| COGO 2.45 02/09/26    | 5.53% |
| FTLNHD 4 1/2 05/02/26 | 4.35% |

Source: Premia Partners

## FUND CHARACTERISTICS

|                               |         |
|-------------------------------|---------|
| Average Quality               | Ba1     |
| Effective Duration            | 2.0224  |
| Average Yield To Maturity (%) | 38.2481 |
| Convexity                     | 0.0682  |

Source: Premia Partners

## PARTICIPATING DEALERS

- Barclays Bank PLC
- Citigroup Global Markets Asia Limited
- DBS Vickers (Hong Kong) Limited
- Goldman Sachs (Asia) Securities Limited
- Haitong International Securities Company Limited
- Korea Investment & Securities (Asia) Limited
- Mirae Asset Securities (HK) Limited

## MARKET MAKERS

- Flow Traders Hong Kong Limited
- Jane Street Asia Trading Limited

\* Please refer to the website of Stock Exchange of Hong Kong in case of any discrepancy of the list of Market Makers of the Sub-Fund.

## ABOUT PREMIA PARTNERS

Premia Partners is an investment firm founded in Hong Kong in 2016, by a group of enthusiasts who believe in enabling investors with efficient investment tools and see enormous scope for innovation in the Asian ETF industry. The team came from various incumbent global and regional industry leaders and shares one common goal – to reshape the ETF landscape in Asia by applying our collective knowledge and execution experience as well as by collaborating with the best-in-class global experts to curate ETF and smart beta solutions for investors. In Asia, and for Asia – because this is our home. For more information, please visit [www.premia-partners.com](http://www.premia-partners.com)

**IMPORTANT NOTICE** The ETF tracks the performance of its underlying index which does not incorporate Environment, Social and Governance factors in its key investment focus. The current disclosures are made in accordance with SFC guidelines following the Manager's climate-related risk assessments. Applicability and extent of disclosures shall be assessed on periodical basis.

**Disclaimer** This document is prepared and issued by Premia Partners Company Limited. Premia ETF Series are funds authorized by Hong Kong Securities and Futures Commission ("SFC"). SFC authorisation is not a recommendation or endorsement of Premia ETF Series and it does not guarantee the commercial merits of the scheme and its performance. This document has not been reviewed by the SFC and does not constitute an offer, recommendation or solicitation to buy or sell any security or enter into any other transaction in any jurisdiction. For potential investors in jurisdictions other than in Hong Kong, please seek professional advice on the eligibility of subscription of the funds. Unless otherwise specified, all information is as of 28 March 2024. Sources: Bloomberg and Premia Partners. The above data is for information only. **Past performance does not guarantee future results.** Investment involves risk, including possible loss of principal. Investment in emerging market countries may involve heightened risks such as increased volatility and lower trading volume, and may be subject to a greater risk of loss than investment in a developed country. Investors should not invest in this product based on this document alone. Before deciding to invest, investors should read the Prospectus and Key Fact Statements for details, including the risk factors. Investors may not get back the amount they invest. Individual stock prices/performance do not represent the return of the Fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost.

**Index Disclaimer:** ICE Data Indices, LLC, is used with permission. "ICE SM/®" is a service/trade mark of ICE Data Indices, LLC or its affiliates and has been licensed, along with ICE 1-7 Year USD China Senior Real Estate Corporate Constrained Index ("Index") for use by Premia Partners Company Limited ("Company") in connection with Premia China USD Property Bond ETF ("Product"). Neither the Company, Premia ETF Series (the "Trust") nor the Product, as applicable, is sponsored, endorsed, sold or promoted by ICE Data Indices, LLC, its affiliates or its Third Party Suppliers ("ICE Data and its Suppliers"). ICE Data and its Suppliers make no representations or warranties regarding the advisability of investing in securities generally, in the Product particularly, the Trust or the ability of the Index to track general market performance. Past performance of an Index is not an indicator of or a guarantee of future results.

ICE DATA AND ITS SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY INFORMATION INCLUDED IN, RELATED TO, OR DERIVED THEREFROM ("INDEX DATA"). ICE DATA AND ITS SUPPLIERS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES AND THE INDEX DATA, WHICH ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK.