

**VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND (the “TRUST”)**

**SECOND ADDENDUM**

**Important**

*If you are in doubt about the contents of this Addendum, you should seek independent professional advice. This Addendum supplements, forms part of and should be read in conjunction with the Explanatory Memorandum of the Trust dated January 2020 (“**Explanatory Memorandum**”), as amended by the First Addendum dated 30 April 2021. The changes made to the Explanatory Memorandum by this Addendum shall take effect on 24 February 2025, unless otherwise stated herein.*

*All capitalized terms used in this Addendum have the same meaning as in the Explanatory Memorandum, unless otherwise defined herein. Value Partners Hong Kong Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this Addendum and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Addendum misleading as at the date of publication.*

The Explanatory Memorandum will hereby be amended as follows:

**A. Addition of new Classes of Units**

1. The third paragraph under the sub-section headed “**2.1 Trust Structure**” of the section headed “**2. INFORMATION ON THE TRUST**” on pages 12-13 of the Explanatory Memorandum shall be deleted in its entirety and replaced by the following:

“The Trust currently offers the following Classes of Units for subscription at their prevailing Issue Prices (which will not necessarily be the same as the Issue Price of Units in other Classes of Units):

- Class A Acc HKD Hedged
- Class A Acc JPY Hedged
- Class A Acc RMB Unhedged
- Class A Acc RMB Hedged
- Class A Acc SGD Hedged
- Class A1
- Class A2 MDis
- Class A2 MDis HKD
- Class A2 MDis AUD Hedged
- Class A2 MDis CAD Hedged
- Class A2 MDis GBP Hedged
- Class A2 MDis NZD Hedged
- Class A2 MDis HKD Hedged
- Class A2 MDis JPY Hedged
- Class A2 MDis SGD Hedged
- Class A2 MDis RMB Unhedged
- Class A2 MDis RMB Hedged
- Class X Acc USD Unhedged
- Class X MDis USD Unhedged
- Class Z

“B” Classes of Units are offered for subscription from 24 February 2025 at the following initial Issue Price on the initial issue of Units in such Classes, thereafter, Units in such Classes will be available at their prevailing Issue Prices (which will not necessarily be the same as the Issue Price of Units in other Classes of Units).

Class	Initial Issue Price per Unit
Class B Acc HKD	HKD 10
Class B Acc JPY Hedged	JPY 1,000
Class B Acc RMB Unhedged	RMB 10
Class B Acc RMB Hedged	RMB 10
Class B Acc SGD Hedged	SGD 10
Class B Acc USD	USD 10
Class B MDis USD	USD 10
Class B MDis HKD	HKD 10
Class B MDis AUD Hedged	AUD 10
Class B MDis CAD Hedged	CAD 10
Class B MDis GBP Hedged	GBP 10
Class B MDis NZD Hedged	NZD 10
Class B MDis JPY Hedged	JPY 1,000
Class B MDis SGD Hedged	SGD 10
Class B MDis RMB Unhedged	RMB 10
Class B MDis RMB Hedged	RMB 10

2. The third paragraph under the risk factor titled “**Risks associated with RMB Classes of Units**” of the sub-section headed “**2.5 Risk Factors**” of the section headed “**2. INFORMATION ON THE TRUST**” on page 47 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

“In addition, under the current regulations, the rate at which RMB may be exchanged outside Mainland China (in the case of Hong Kong, the “CNH” rate) may be different from the exchange rate within Mainland China (the “CNY” rate) and such divergence may increase due to supply and demand. When calculating the value of the RMB Classes of Units, namely Class A Acc RMB Unhedged, Class A Acc RMB Hedged, Class A2 MDis RMB Unhedged, Class A2 MDis RMB Hedged, Class B Acc RMB Unhedged, Class B Acc RMB Hedged, Class B MDis RMB Unhedged and Class B MDis RMB Hedged, reference to the CNH rate rather than the CNY rate will be made and the value of the RMB Classes of Units thus calculated will be affected by fluctuations in the CNH rate. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.”

3. The sub-section headed “**3.1 Summary of Features**” of the section headed “**3. SUBSCRIPTION AND REDEMPTION OF UNITS**” on pages 74-77 of the Explanatory Memorandum shall be deleted in its entirety and replaced by the following:

**“3.1 Summary of Features**

As at the date of this Explanatory Memorandum, the Trust comprises the following Classes of Units:

- Class A Acc HKD Hedged
- Class A Acc JPY Hedged
- Class A Acc RMB Unhedged
- Class A Acc RMB Hedged
- Class A Acc SGD Hedged
- Class A1
- Class A2 MDis
- Class A2 MDis HKD
- Class A2 MDis AUD Hedged
- Class A2 MDis CAD Hedged
- Class A2 MDis GBP Hedged
- Class A2 MDis NZD Hedged

- Class A2 MDis HKD Hedged
- Class A2 MDis JPY Hedged
- Class A2 MDis SGD Hedged
- Class A2 MDis RMB Unhedged
- Class A2 MDis RMB Hedged
- Class B Acc HKD
- Class B Acc JPY Hedged
- Class B Acc RMB Unhedged
- Class B Acc RMB Hedged
- Class B Acc SGD Hedged
- Class B Acc USD
- Class B MDis USD
- Class B MDis HKD
- Class B MDis AUD Hedged
- Class B MDis CAD Hedged
- Class B MDis GBP Hedged
- Class B MDis NZD Hedged
- Class B MDis JPY Hedged
- Class B MDis SGD Hedged
- Class B MDis RMB Unhedged
- Class B MDis RMB Hedged
- Class X Acc USD Unhedged
- Class X MDis USD Unhedged
- Class Z

The key features of the Classes of Units are summarized below:

<b>Classes currently available for subscription</b>							
	<b>Class A1 and Class A2 MDis</b>	<b>Class B Acc USD and Class B MDis USD</b>	<b>Class Z</b>	<b>Class A Acc HKD Hedged, Class A2 MDis HKD and Class A2 MDis HKD Hedged</b>	<b>Class B Acc HKD and Class B MDis HKD</b>	<b>Class A2 MDis AUD Hedged</b>	<b>Class B MDis AUD Hedged</b>
Currency of Issue of a Class (the "Class Currency")	US\$ Dollars ("US\$")	US\$	US\$	Hong Kong Dollars ("HKD")	HKD	Australian Dollars ("AUD")	AUD
Minimum Initial Subscription	US\$10,000 (inclusive of any Preliminary Charge)	US\$10,000 (inclusive of any Preliminary Charge)	US\$10,000,000 (inclusive of any Preliminary Charge)	HKD80,000 (inclusive of any Preliminary Charge)	HKD80,000 (inclusive of any Preliminary Charge)	AUD10,000 (inclusive of any Preliminary Charge)	AUD10,000 (inclusive of any Preliminary Charge)
Minimum Subsequent Subscription	US\$5,000 (inclusive of any Preliminary Charge)	US\$5,000 (inclusive of any Preliminary Charge)	US\$100,000 (inclusive of any Preliminary Charge)	HKD40,000 (inclusive of any Preliminary Charge)	HKD40,000 (inclusive of any Preliminary Charge)	AUD5,000 (inclusive of any Preliminary Charge)	AUD5,000 (inclusive of any Preliminary Charge)
Minimum Redemption	Not applicable	Not applicable	US\$100,000 (inclusive of any Redemption Charge)	Not applicable	Not applicable	Not applicable	Not applicable

Minimum Holding for Each Class of the Trust Applicable to Partial Redemption, Transfers and Switching	US\$10,000	US\$10,000	US\$5,000,000	HKD80,000	HKD80,000	AUD10,000	AUD10,000
Preliminary Charge on Subscription	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price
Switching Fee	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*
Redemption Charge	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)
Annual Management Fee	1.25 per cent. per annum (Max. 2.0 per cent.)	1.5 per cent. per annum (Max. 2.0 per cent.)	0.75 per cent. per annum (Max. 2.0 per cent.)	1.25 per cent. per annum (Max. 2.0 per cent.)	1.5 per cent. per annum (Max. 2.0 per cent.)	1.25 per cent. per annum (Max. 2.0 per cent.)	1.5 per cent. per annum (Max. 2.0 per cent.)
Performance Fee	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis	Nil	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis	Nil	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis	Nil

	<b>Class A2 MDis CAD Hedged</b>	<b>Class B MDis CAD Hedged</b>	<b>Class A2 MDis GBP Hedged</b>	<b>Class B MDis GBP Hedged</b>	<b>Class A2 MDis NZD Hedged</b>	<b>Class B MDis NZD Hedged</b>	<b>Class A Acc SGD Hedged and Class A2 MDis SGD Hedged</b>
Currency of Issue of a Class (the "Class Currency")	Canadian Dollars ("CAD")	CAD	Pounds Sterling ("GBP")	GBP	New Zealand Dollars ("NZD")	NZD	Singapore Dollars ("SGD")
Minimum Initial Subscription	CAD10,000 (inclusive of any Preliminary Charge)	CAD10,000 (inclusive of any Preliminary Charge)	GBP10,000 (inclusive of any Preliminary Charge)	GBP10,000 (inclusive of any Preliminary Charge)	NZD10,000 (inclusive of any Preliminary Charge)	NZD10,000 (inclusive of any Preliminary Charge)	SGD10,000 (inclusive of any Preliminary Charge)
Minimum Subsequent Subscription	CAD5,000 (inclusive of any Preliminary Charge)	CAD5,000 (inclusive of any Preliminary Charge)	GBP5,000 (inclusive of any Preliminary Charge)	GBP5,000 (inclusive of any Preliminary Charge)	NZD5,000 (inclusive of any Preliminary Charge)	NZD5,000 (inclusive of any Preliminary Charge)	SGD5,000 (inclusive of any Preliminary Charge)

Minimum Redemption	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Minimum Holding for Each Class of the Trust Applicable to Partial Redemption, Transfers and Switching	CAD10,000	CAD10,000	GBP10,000	GBP10,000	NZD10,000	NZD10,000	SGD10,000
Preliminary Charge on Subscription	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price
Switching Fee	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*
Redemption Charge	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)
Annual Management Fee	1.25 per cent. per annum (Max. 2.0 per cent.)	1.5 per cent. per annum (Max. 2.0 per cent.)	1.25 per cent. per annum (Max. 2.0 per cent.)	1.5 per cent. per annum (Max. 2.0 per cent.)	1.25 per cent. per annum (Max. 2.0 per cent.)	1.5 per cent. per annum (Max. 2.0 per cent.)	1.25 per cent. per annum (Max. 2.0 per cent.)
Performance Fee	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis	Nil	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis	Nil	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis	Nil	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis

	<b>Class B Acc SGD Hedged and Class B MDis SGD Hedged</b>	<b>Class A Acc RMB Unhedged, Class A Acc RMB Hedged, Class A2 MDis RMB Unhedged and Class A2 MDis RMB Hedged</b>	<b>Class B Acc RMB Unhedged, Class B Acc RMB Hedged, Class B MDis RMB Unhedged and Class B MDis RMB Hedged</b>	<b>Class A Acc JPY Hedged and Class A2 MDis JPY Hedged</b>	<b>Class B Acc JPY Hedged and Class B MDis JPY Hedged</b>	<b>Class X Acc USD Unhedged and Class X MDis USD Unhedged</b>
Currency of Issue of a Class (the "Class Currency")	SGD	Renminbi ("RMB")	RMB	Japanese Yen ("JPY")	JPY	US Dollars ("USD")

Minimum Initial Subscription	SGD10,000 (inclusive of any Preliminary Charge)	RMB60,000 (inclusive of any Preliminary Charge)	RMB60,000 (inclusive of any Preliminary Charge)	JPY1,000,000 (inclusive of any Preliminary Charge)	JPY1,000,000 (inclusive of any Preliminary Charge)	Nil
Minimum subsequent Subscription	SGD5,000 (inclusive of any Preliminary Charge)	RMB30,000 (inclusive of any Preliminary Charge)	RMB30,000 (inclusive of any Preliminary Charge)	JPY500,000 (inclusive of any Preliminary Charge)	JPY500,000 (inclusive of any Preliminary Charge)	Nil
Minimum Redemption	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Minimum Holding for Each Class of the Trust Applicable to Partial Redemption, Transfers and Switching	SGD10,000	RMB60,000	RMB60,000	JPY1,000,000	JPY1,000,000	Nil
Preliminary Charge on Subscription	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Nil
Switching Fee	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil
Redemption Charge	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Nil
Annual Management Fee	1.5 per cent. per annum (Max. 2.0 per cent.)	1.25 per cent. per annum (Max. 2.0 per cent.)	1.5 per cent. per annum (Max. 2.0 per cent.)	1.25 per cent. per annum (Max. 2.0 per cent.)	1.5 per cent. per annum (Max. 2.0 per cent.)	Nil
Performance Fee	Nil	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis	Nil	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis	Nil	Nil

\* *Certain distributors may impose a charge for each switching of Units acquired through it for Units in another Class, which will be deducted at the time of the switching and paid to the relevant distributor. Unitholders who intend to switch their Units from one Class to Units in another Class should check with their respective distributors for the charge on switching.*

4. The ninth paragraph under the sub-section headed “**3.4 Redemption of Units**” of the section headed “**3. SUBSCRIPTION AND REDEMPTION OF UNITS**” on page 81 of the Explanatory Memorandum shall be deleted in its entirety and replaced by the following:

“In respect of Class A Acc RMB Unhedged Units, Class A Acc RMB Hedged Units, Class A2 MDis RMB Unhedged Units, Class A2 MDis RMB Hedged Units, Class B Acc RMB Unhedged Units, Class B Acc RMB Hedged Units, Class B MDis RMB Unhedged Units and Class B MDis RMB Hedged Units, redemption moneys will also be paid in RMB under normal circumstances. However, where the Trust is not able to get sufficient amounts of RMB under extreme market conditions to meet redemption requests of such RMB Classes of Units, the Manager may pay redemption moneys in USD or delay the payment of redemption moneys. For further details relating to the associated risks, please refer to the risk factor titled “Risks associated with RMB Classes of Units” under the “Risk Factors” section.”

5. The first paragraph under the sub-section headed “**5.4 Performance Fee**” of the section headed “**5. FEES AND EXPENSES**” on page 106 of the Explanatory Memorandum shall be deleted in its entirety and replaced by the following:-

“The Manager is also entitled to receive a performance fee in respect of the relevant Classes of Units as specified under section 3.1 “Summary of Features” of this Explanatory Memorandum.”

6. The first to tenth paragraphs under the sub-section headed “**6.1 Distribution Policy**” of the section headed “**6. GENERAL INFORMATION**” on pages 111-113 of the Explanatory Memorandum, as amended by the First Addendum dated 30 April 2021, shall be deleted in its entirety and replaced by the following:

“The Manager may, in accordance with the Trust Deed, determine to make a distribution out of income and/or capital (including but not limited to unrealised capital gains or other unrealised profits during the relevant financial year and undistributed net income and undistributed net realised capital gains or profits brought forward from previous financial years) of the Trust to Unitholders. Investors should note that the payment of dividends out of capital represents a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to the original investment. Such distributions may result in an immediate reduction of the Net Asset Value per Unit in the relevant Class of the Trust.

The Manager may make distribution at its discretion for Class A1 Units of the Trust. The Manager will review the amount for dividend distribution once a year before determining whether dividends will be made. There is no guarantee that dividends will be made once a year. The last dividend payout date was 21 November 2005. In respect of Class A2 MDis Units, Class A2 MDis HKD Units, Class A2 MDis HKD Hedged Units, Class A2 MDis AUD Hedged Units, Class A2 MDis CAD Hedged Units, Class A2 MDis GBP Hedged Units, Class A2 MDis NZD Hedged Units, Class A2 MDis SGD Hedged Units, Class A2 MDis RMB Unhedged Units, Class A2 MDis RMB Hedged Units, Class A2 MDis JPY Hedged Units, Class B MDis USD Units, Class B MDis HKD Units, Class B MDis AUD Hedged Units, Class B MDis CAD Hedged Units, Class B MDis GBP Hedged Units, Class B MDis NZD Hedged Units, Class B MDis SGD Hedged Units, Class B MDis RMB Unhedged Units, Class B MDis RMB Hedged Units, Class B MDis JPY Hedged Units and Class X MDis USD Unhedged Units (collectively, the “**MDis Classes**”), the Manager currently intends to make monthly dividends distribution to Unitholders at its discretion.

In respect of Class A Acc HKD Hedged Units, Class A Acc SGD Hedged Units, Class A Acc RMB Unhedged Units, Class A Acc RMB Hedged Units, Class A Acc JPY Hedged Units, Class B Acc USD Units, Class B Acc HKD Units, Class B Acc SGD Hedged Units, Class B Acc RMB Unhedged Units, Class B Acc RMB Hedged Units, Class B Acc JPY Hedged Units, Class X Acc USD Unhedged Units and Class Z Units (collectively, the “**Acc Classes**”), the Manager currently does not intend to pay dividends to Unitholders. Therefore, any net income and net realized profits attributable to the Acc Classes will be reinvested and reflected in their respective Net Asset Values.

Dividends will generally be paid in the Class Currency of the relevant Class of Units. With the prior consent of the Manager, arrangements can be made for dividends to be paid in any major currency other than the Class Currency of the relevant Class of Units. Any bank charges incurred from payment will be for the account of the investor. The cost of any currency conversion and other related administrative expenses will also be borne by the investor.

In respect of Class A2 MDis RMB Unhedged Units, Class A2 MDis RMB Hedged Units, Class B MDis RMB Unhedged Units and Class B MDis RMB Hedged Units, dividends will also be paid in RMB under normal circumstances. However, where the Trust is not able to get sufficient amounts of RMB under extreme market conditions for payment of dividends in RMB, the Manager may pay dividends in USD or delay the payment of dividends. For further details relating to the associated risks, please refer to the risk factor titled “Risks associated with RMB Classes of Units” under the “Risk Factors” section.

Conversion of currencies may involve some delay. None of the Trustee, the Manager, the administrator, the custodian or the Registrar will be liable to any Unitholder for any loss suffered by such Unitholder arising from the said currency conversion.

However, the Manager may consider not making distributions in any financial year, in its absolute discretion, taking into account factors such as fund size, fund history, income for the year, capital growth, administration costs, etc. Where distributions are made, the amount available for distribution in respect of each financial year will be determined and declared at such date(s) the Manager may, with the prior consent of the Trustee, determine. Following declaration, the relevant distribution shall be paid on a Valuation Day as soon as practicable after the date on which the distribution is declared (“**Distribution Date**”) to persons who were Unitholders on the Valuation Day immediately preceding the date on which the distribution is declared.

In respect of Class A1 Units and the MDis Classes, unless Unitholders have indicated otherwise to the Manager on the subscription of Units of the relevant Class, any distributions payable will automatically be reinvested in the subscription of further Units of such Class of the Trust on the Distribution Date at the prevailing Issue Price of such Class applicable on the Distribution Date. The Manager may determine to make no distributions or make fewer distributions in a financial year at its absolute discretion.

In respect of Class A1 Units and the MDis Classes, Unitholders may specify on subscription that they wish to receive a cash distribution if a distribution is declared by the Manager. Provided, however, that distributions will not be paid in cash if the amount of the distribution for the relevant Unitholder amounts to less than US\$100 (or its equivalent in HKD, AUD, CAD, GBP, NZD, SGD, RMB or JPY as the case may be) or such other amount determined by the Manager from time to time. If Unitholders do not request cash distributions or if the amount of the distribution payable to the relevant Unitholder is less than the minimum amount specified as aforesaid, the distribution to which the Unitholder is entitled will be reinvested in further Units to be issued at the prevailing Issue Price of the relevant Class applicable on the Distribution Date.

In the event that the net distributable income attributable to Class A1 Units and the MDis Classes during the relevant period is insufficient to pay dividends as declared, the Manager may in its discretion determine such dividends be paid from capital (including but not limited to unrealised capital gains or other unrealised profits during the relevant financial year and undistributed net income and undistributed net realised capital gains or profits brought forward from previous financial years). 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.”

## **B. Update on the Trustee’s Description**

1. The first paragraph under the sub-section headed “**1.2 Trustee, Administrator and Custodian**” of the section headed “**1. MANAGEMENT AND ADMINISTRATION**” on page 11 of the Explanatory Memorandum, shall be deleted in its entirety and replaced by the following:-

“HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”) was incorporated with limited liability in Hong Kong on 27 September 1974. It is an indirect wholly-owned subsidiary of HSBC Holdings plc. It is registered as a trust company under Section 78(1) of the Hong Kong Trustee Ordinance (Cap.29), is an approved trustee under the Mandatory Provident Fund Schemes Ordinance (Cap. 485). It is also registered with Hong Kong Monetary Authority in which required to comply with the Supervisory Policy Manual (“**SPM**”) module on “Regulation and Supervision of Trust Business ”(TB-1) as a statutory guideline under section 7(3) of the Banking Ordinance. The Trustee is licensed by the SFC to carry out type 13 regulated activity (providing depositary services for relevant collective investment schemes under the Securities and Futures Ordinance (Cap. 571) and has a Trust or Company Service Provider (“**TCSP**”) License under Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615).”



### **C. Miscellaneous Updates**

1. The fifth paragraph under the sub-section headed “**3.9 Calculation and Publication of the Net Asset Value**” of the section headed “**3. SUBSCRIPTION AND REDEMPTION OF UNITS**” on page 90 of the Explanatory Memorandum shall be deleted in its entirety and replaced by the following:-

“The Net Asset Value per Unit of each Class will be rounded to the nearest two decimal places, or to the nearest unit of currency if the Class is denominated in JPY, and any smaller fraction of a Unit will be retained for the benefit of the Trust.”

24 February 2025