

PRODUCT KEY FACTS

Guotai Junan Investment Funds OFC

Guotai Junan USD Money Market Fund (Tokenised Class)

February 2026

Issuer: Guotai Junan Assets (Asia) Limited

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Sub-Fund's Explanatory Memorandum.***
- ***You should not invest in this product based on this statement alone.***
- ***Tokenised class of shares of the Sub-Fund are only offered in the primary market and there is no trading on any secondary markets.***

Quick facts

Manager:	Guotai Junan Assets (Asia) Limited
Custodian, Transfer Agent and Registrar:	BOCI-Prudential Trustee Limited
Token Custodian:	Hash Blockchain Limited (acting via its associated entity HashKey Custody Services Limited)
Tokenisation Provider and Digital Platform Operator:	HBS (Hong Kong) Limited
Ongoing charges over a year[#]:	Class T Shares: estimated to be 0.50%
Dealing frequency:	Daily (Hong Kong business days)
Base currency:	US Dollars (USD)
Dividend policy:	<p>The Manager has discretion as to whether or not the Sub-Fund will make any distribution of dividends, the frequency of distribution and amount of dividends. There is no guarantee of regular distribution nor, where distribution is made, the amount being distributed.</p> <p>Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value ("NAV") per share of the Sub-Fund ("Share"). Dividends (if any) will be paid in the currency of the relevant class of Shares.</p>
Financial year end of the Sub-Fund:	31 December
Minimum initial investment:	Class T: USD1
Minimum subsequent investment	Class T: USD1

[#] The ongoing charges figure is indicative only as the share class is newly set up. It represents the sum of the estimated ongoing expenses over a 12-month period chargeable to the relevant Class expressed as a percentage of the NAV of the relevant Class. The

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actual figure may be different from this estimated figure and it may vary from year to year. For the first year commencing from the initial launch of Class T Shares (i.e. 26 February 2026), the ongoing charges of Class T Shares are capped at 0.50% of the NAV of the Class during this period. Any ongoing expenses exceeding 0.50% of the NAV of the Class during this period will be borne by the Manager and will not be charged to the Class.

What is this product?

Guotai Junan USD Money Market Fund (the “**Sub-Fund**”) is a sub-fund of the Guotai Junan Investment Funds OFC (“**Company**”), which is a public umbrella open-ended fund company established under Hong Kong law with variable capital with limited liability and segregated liability between sub-funds.

This statement contains information about the offering of the tokenised Class of Shares, and unless otherwise specified references to “Shares” in this statement shall refer to the tokenised Class of Shares. Investors should refer to a separate statement for the offering of the non-tokenised Class(es) of Shares.

The purchase of a Share 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 Shares at the offer value. The Sub-Fund does not have a constant NAV. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.

Objectives and Investment Strategy

Objective

The Sub-Fund’s objective is to invest in short term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in USD in line with prevailing money market rate. There can be no assurance that the Sub-Fund will achieve its investment objective.

Strategy

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its NAV) in USD-denominated short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, financial institutions and corporations. The Sub-Fund may invest up to 30% of its NAV in non USD-denominated short-term deposits and high quality money market instruments. The Manager will hedge non USD-denominated investments into USD in order to manage any material currency risk.

Short-term Deposits and High Quality Money Market Instruments

In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the instrument must be taken into account. High quality money market instruments include but are not limited to fixed income securities, commercial papers, certificates of deposits, short-term notes and commercial bills. The Sub-Fund may invest up to 100% of its NAV in fixed income securities, which may include but are not limited to government bonds, fixed and floating rate bonds.

The Sub-Fund will only invest in fixed income securities which are (i) rated investment grade or above; or (ii) (where the fixed income securities have no credit rating only) guaranteed by guarantors which are rated investment grade or above; or (iii) (where the fixed income securities have no credit rating and no guarantors) issued by issuers which are rated investment grade or above. For the purposes of the Sub-Fund, “investment grade” means a short-term credit rating of F3 or above by Fitch Ratings, P-3 or above by Moody’s or A-3 or above by Standard & Poor’s, or (in the absence of a short-term credit rating only) a long-term credit rating of BBB- or above by Fitch Ratings or Standard & Poor’s or Baa3 or above by Moody’s. In the case of split credit ratings between different credit rating agencies, the highest rating shall apply. The Sub-Fund will not invest in unrated fixed income securities (i.e. the security, its guarantor (if any) and its issuer are unrated) or low investment grade fixed income securities.

For onshore Mainland China fixed income securities, “investment grade” means a short-term credit rating of A-1, or (in the absence of a short-term credit rating only) a long-term credit rating of AAA, rated by China Chengxin International Credit Rating Co., Ltd, China Lianhe Credit Rating Co., Ltd or other local rating agencies recognised by the relevant authorities in Mainland China. In the case of split credit ratings between different credit rating agencies, the highest rating shall apply.

For the avoidance of doubt, the Sub-Fund does not intend to invest in fixed income securities with a long term to maturity remaining at the time of investment. The long-term credit ratings will only be considered where the Sub-Fund invests in fixed income securities which have long-term credit ratings only and no short-term credit ratings, but have a shorter term to maturity remaining (subject to the restrictions on remaining maturity, weighted

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average maturity and weighted average life of the portfolio of the Sub-Fund as set out below) at the time of purchase by the Sub-Fund.

For investment grade (either the security or its issuer or guarantor) fixed income securities, the Manager will assess the credit risks of the fixed income security on an ongoing basis based on quantitative and qualitative fundamentals, including but not limited to the issuer's leverage, operating margin, interest coverage, operating cash flows, industry outlook, the firm's competitive position and corporate governance etc. to ensure that the fixed income security that the Sub-Fund invests in is of sound credit quality.

The Manager will assess the liquidity profile of instruments based on factors such as the time to cash, liquidation horizon, price volatility and bid-ask spread of such instruments (subject to the availability of such data). Only instruments with sufficient liquidity will be included in the portfolio of the Sub-Fund.

There is no specific geographical allocation of the country of issue of the high quality money market instruments or short-term deposits, except that the Sub-Fund may invest in aggregate up to 50% of its NAV in Mainland China. For the avoidance of doubt, the Sub-Fund may invest no more than 30% of its NAV in onshore Mainland China fixed income securities via the Manager's status as a qualified foreign investor ("QFI"), the mutual bond market access between Hong Kong and Mainland China (the "**Bond Connect**") and/or the Foreign Access Regime (as defined in the Explanatory Memorandum).

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 NAV 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 (as defined in the Explanatory Memorandum), up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD1,000,000, 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 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.

The Sub-Fund will not invest in any convertible bonds or instruments with loss absorption features.

Sale and Repurchase Transactions, Reverse Repurchase Transactions and Borrowing

The Sub-Fund may borrow up to 10% of its latest available NAV but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses.

The Sub-Fund may enter into sale and repurchase transactions for up to 10% of its NAV but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses. The amount of cash received by the Sub-Fund under such transactions may not in aggregate exceed 10% of its NAV.

The Sub-Fund may engage in reverse repurchase transactions (i.e. a transaction whereby the Sub-Fund purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at an pre-determined price in the future) provided that the aggregate amount of cash provided to the same counterparty in reverse repurchase agreements may not exceed 15% of the NAV of the Sub-Fund.

Other Investments

The Sub-Fund may invest up to 10% of its NAV in money market funds authorised in Hong Kong by the SFC under Chapter 8.2 of the Code on Unit Trusts and Mutual Funds or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC.

The Sub-Fund may invest up to 15% of its NAV in asset backed securities, such as mortgage backed securities. Such asset backed securities will be rated investment grade or above. The Sub-Fund will enter into financial derivative instruments ("**FDIs**") (including but not limited to interest rate swaps and currency swaps) for hedging purposes only.

Use of derivatives / Investment in derivatives

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

Tokenisation of Shares

HBS (Hong Kong) Limited ("**HBS**") has been appointed as the tokenisation provider and digital platform operator of the Sub-Fund ("**Tokenisation Provider**"). The Tokenisation Provider utilises its tokenisation function within its group company under HashKey ("**HashKey Group**") to tokenise Class T Shares. HBS has adopted a

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distributed ledger technology (consisting of HashKey Chain, a public and permissionless Layer2 network on Ethereum smart contracts developed by the HashKey Group) (the “**Blockchain Network**”) to create a digital platform (“**Digital Platform**”) on which:

1. direct Shareholders’ beneficial ownership (including eligible distributors that may act as nominees of end investors) of Class T Shares will be recorded and represented in the form of digital tokens (“**Tokens**”) on the Blockchain Network, whereby one Token (or a fraction thereof) represents one tokenised Class T Share (or such fraction thereof); and
2. transaction data relating to the subscription and redemption of Class T Shares (e.g. transaction date, product ISIN code, subscription and/or redemption amount and Shares, the number of Tokens to be mint and burnt, and the total number of Tokens in circulation after the mint and burn execution as at 6:00 p.m. on every business day) will be uploaded by the Tokenisation Provider for reconciliation conducted by BOCI-Prudential Trustee Limited (acting as the Transfer Agent and Registrar) (“**Transfer Agent and Registrar**”). The Manager subsequently reviews the Tokenisation Provider’s processes for ownership tracking and reconciliation conducted by the Transfer Agent and Registrar.

The Transfer Agent and Registrar maintains the official record of direct ownership of Class T Shares through an integrated recordkeeping system with records in book-entry form (i.e. the off-chain register of direct Shareholders, including eligible distributors* that may act as nominees of end investors) at the Sub-Fund-level. The Manager and Tokenisation Provider maintain digital representations of the Class T Shares on the relevant blockchain on the Digital Platform to the distributor-level which also act as a backup record. Each eligible distributor owns and maintains for its end investors (i) the off-chain record of their ownership of Class T Shares and (ii) their transaction records relating to subscriptions and redemptions, by which the Manager, the Transfer Agent and Registrar or the Tokenisation Provider has no visibility.

The Digital Platform is a permissionless system where the recording of Share ownership in the form of Tokens is under the unilateral control of the Manager and the Tokenisation Provider. To create and maintain the Digital Platform on public blockchains, the Tokenisation Provider implements signature approval and “whitelisting” at the smart contract level. Tokens are permissioned tokens which can only be minted or burnt after receiving approval from both the Manager and the Transfer Agent and Registrar. Please refer to “Restrictions and controls on Dealing in Tokenised Shares on Primary Market” in the Explanatory Memorandum for further details. In this manner, the Digital Platform, with additional and proper controls, prevents transactions between unknown persons or unknown blockchain wallets, even though blockchain infrastructure itself remains permissionless.

Notwithstanding the use of distributed ledger technology (in that the transaction data of Class T Shares (as represented by the Tokens) are recorded on-chain), the settlement finality (i.e. the point where a transaction is considered as finally settled) is off-chain in that, cash settlement for the subscription of Class T Shares is performed off-chain, and Class T Shares are issued in registered form, recorded in the Register of Shareholders maintained by the Transfer Agent and Registrar off-chain and independently verified by the Manager, which constitute the official record of direct ownership of Class T Shares. The record of direct ownership of Class T Shares is under the full and complete control of the Transfer Agent and Registrar. For the avoidance of doubt, the Transfer Agent and Registrar is not liable for the on-chain or off-chain Token records kept by the Tokenisation Provider or the Eligible Distributors.

The Tokenisation Provider, after consultation with the Manager and the Transfer Agent and Registrar, maintains controls to correct errors or unauthorized transactions on the Blockchain Network, by adding additional instructions to rectify the error or unauthorized transaction (i.e. the prior transaction on the blockchain would not be deleted, although the blockchain would be appended with the correct transactional history).

For the avoidance of doubt, Class T Shares are created in the same manner as Shares of other Classes of the Sub-Fund and, save as otherwise provided in the Explanatory Memorandum, a tokenised Share shall have exactly the same rights as a non-tokenised Share.

Investors may only subscribe for, or redeem, Class T Shares in the form of Tokens via eligible distributors. In doing so, investors of Tokens will need to open an investment account with their eligible distributor(s) in which the record of Tokens beneficially owned by such 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.

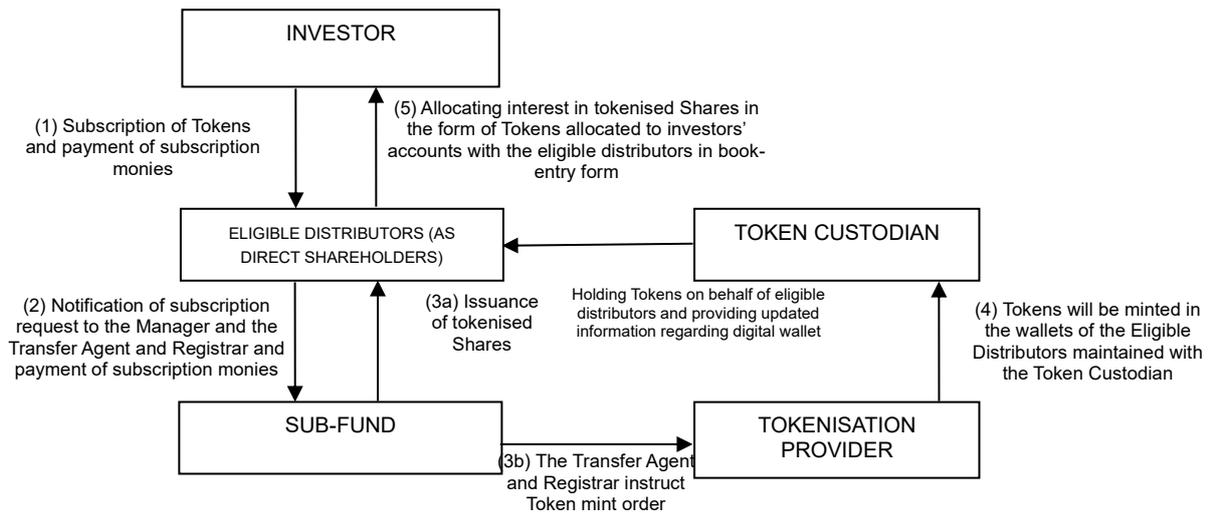
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Tokenised Shares are currently not permitted for peer-to-peer transfer or trading on any secondary markets.

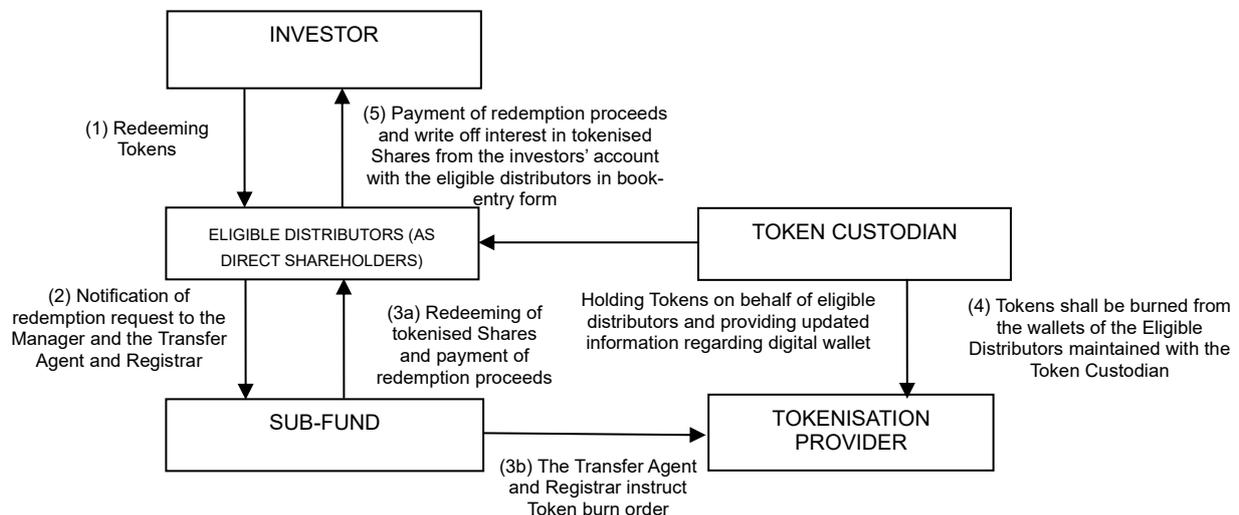
* An eligible distributor in respect of Class T Shares means an SFC-licensed virtual asset trading platform or any distributor licensed by the SFC to carry on Type 1 regulated activity (dealing in securities) for virtual assets appointed by the Company to distribute tokenised shares of the Sub-Fund.

The following illustrates the processes of subscription and redemption of tokenised shares and minting and burning of corresponding Tokens.

Subscription and Minting



Redemption and Burning



What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Risks associated with tokenised Class of Shares

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- **Blockchain technology risk** – The blockchain technology is relatively new and is subject to various threats or risks that can adversely impact the Sub-Fund. Notwithstanding the fact that blockchains are secured by means of cryptography, 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) and thereby resulting in the unauthorized 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 Transfer Agent and Registrar and the Tokenisation Provider, 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 tokenised Shares 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 its digital wallet and expose its corresponding investor(s) to risk of misappropriation of Tokens or inability to access Tokens associated with the wallet. In the event of loss or theft of Tokens, the investors can be fully recovered with the lost or stolen Tokens as the Manager has control over the smart contract and may compel the transfer of the lost or stolen Tokens to a secure address.
- **Cybersecurity risk** – The Digital Platform contains the complete transaction history of the tokenised Shares and certain data on the blockchain utilised is available to the public. As a result, certain information other than personal identifying information may be publicly accessible by way of tools that are capable of displaying activity on the blockchain. Personal identifying information is maintained separately by the Manager, the Transfer Agent and Registrar, the Token Custodian and the eligible distributors (as the case may be) and is not available to the public.

While each of the Manager and the Tokenisation Provider has put in place adequate policies and measures to counter cybersecurity risks, such policies and measures cannot provide absolute security. The techniques used 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 Shareholder’s identity and investing history in the Sub-Fund.

- **Delay risk** – Delays in transaction processing can occur on the blockchain utilised for the tokenised Shares. 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 Shares on the blockchain which may create discrepancies between on-chain and off-chain records, thereby impacting investors’ ability to subscribe or redeem the tokenised Shares. Delay risk may have adverse impact on both subscription and redemption processes of the tokenised Shares and investors’ receipt of tokenised Shares or redemption proceeds may be delayed.
- **Dependence on service providers** – The Manager and the Sub-Fund rely on various parties (including eligible distributors) to facilitate the administration and offering of the tokenised Shares 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 tokenised Shares.
- **Potential challenges in application of existing laws** – There are differences in the way tokenised Shares are dealt with and recorded, compared to traditional funds and their means of distribution. This can make the resolution of issues concerning tokenised Shares more complex and difficult under existing laws.

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- *Operational and technical risk* – Smart contracts used for tokenisation may contain coding errors, bugs, or vulnerabilities that could result in loss of Tokens, unauthorised operations, or system failures and may introduce additional security risks. Integration between traditional fund administration systems and blockchain infrastructure may face operational disruptions. 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 tokenised Shares in the 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 tokenised Shares 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.

2. 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.

3. Fixed income securities investment risk

- *Short-term fixed income instruments risk* – As the Sub-Fund invests substantially in short-term fixed income instruments with short maturities, 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 fixed income instruments may also increase which in turn may have a negative impact on the NAV of the Sub-Fund. The Sub-Fund's underlying fixed income securities may become more illiquid when nearing maturity. It therefore may be more difficult to achieve fair valuation in the market.
- *Credit / counterparty risk* – The Sub-Fund is exposed to the credit/default risk of issuers of the fixed income securities it invests in.
- *Volatility and liquidity risk* – The fixed income securities in the Mainland China 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 fluctuation. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.
- *Interest rate risk* – Investment in the Sub-Fund is subject to interest rate risk. Generally, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Credit rating 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.
- *Credit rating agency risk* – The credit appraisal system in Mainland China for investments in onshore Mainland China fixed income securities and the rating methodologies employed in Mainland China may be different from those employed in other markets. Credit ratings given by Mainland Chinese rating agencies may therefore not be directly comparable with those given by other international rating agencies.
- *Downgrading risk* – The credit rating of a fixed income instrument or its issuer may subsequently be downgraded. In such case, the Sub-Fund's investment value may be adversely affected. The Manager may or may not be able to dispose of the fixed income instruments that are being downgraded.
- *Valuation Risk* – Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.
- *Sovereign debt risk* – The Sub-Fund's investment in securities 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.

4. Risks associated with bank deposits

- Bank 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.

5. Concentration risk

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- The Sub-Fund will invest primarily in USD-denominated short-term deposits and high quality money market instruments (which may include fixed income securities). The Sub-Fund's investments may also be concentrated in Mainland China. 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 USD money markets or the Mainland China market in which its investments are focused.

6. Risks associated with the QFI regime

- The Sub-Fund's ability to make the relevant investments via the QFI regime is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in Mainland China, which are subject to change and such change may have potential retrospective effect.
- The Sub-Fund may suffer substantial losses if the approval of the Manager's QFI status is revoked or terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including the QFI custodian or brokers) is bankrupt, in default and/or disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

7. Risks associated with the Bond Connect and the Foreign Access Regime

- Investing in onshore Mainland China fixed income securities via the Bond Connect and/or the Foreign Access Regime is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations of the Bond Connect and the Foreign Access Regime are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading via the Bond Connect and/or the Foreign Access Regime, the Sub-Fund's ability to invest in onshore Mainland China fixed income securities via the Bond Connect and/or the Foreign Access Regime will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective may be negatively affected.

8. Currency risks

- Underlying investments of the Sub-Fund may be denominated in currencies other than its base currency. The NAV of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

9. RMB currency risk

- The Sub-Fund may invest in onshore Mainland China fixed income securities which are denominated in RMB. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against other currencies will not depreciate. Any depreciation of RMB could adversely affect the value of the investor's investment in the Sub-Fund.

10. Mainland China tax risk

- There are risks and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of capital gains realised via the Manager's QFI status, the Bond Connect and/or the Foreign Access Regime on the Sub-Fund's investments in the Mainland China (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.
- Based on professional and independent tax advice, the Manager has determined that the Sub-Fund will not make withholding tax provisions for capital gains, realised or unrealised, derived from the trading of onshore Mainland China debt securities.

11. Risk Associated with Differences in Dealing and Fee Arrangements between tokenised Class of Shares and non-tokenised Class(es) of Shares

- Dealing arrangements in respect of tokenised Class of Shares and non-tokenised Class(es) of Shares are different, the applicable dealing procedures with the eligible distributor (in the case of tokenised Class of Shares) and the distributor (if applicable, in the case of non-tokenised Classes of Shares) may be different. Investors should check with the eligible distributor or distributor for the applicable dealing procedures and timing. The NAV per Share of each of the tokenised Class of Shares and non-tokenised Class(es) of Shares may also be different due to the different fees (such as the management fee and tokenisation fee) applicable to each such class of Shares. Any or all of these factors may lead to a difference in the NAV of the tokenised Class of Shares and non-tokenised Class(es) of Shares.

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12. Distribution out of/effectively out of capital risk

- Payment of dividends out of capital and/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 such original investments. Any such distributions may result in an immediate reduction of the NAV per Share of the Sub-Fund.

13. Risks relating to sale and repurchase agreements

- In the event of the failure of the counterparty with which collateral has been placed, the Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

14. Risks relating to reverse repurchase agreements

- 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. The Sub-Fund may also be subject to legal risk, operational risks, liquidity risk of the counterparty and custody risk of the collateral.

How has the Sub-Fund performed?

Since the tokenised Class of Shares is newly set up, 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 full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the tokenised Class of Shares of the Sub-Fund.

Fee	What you pay
	Class T
Subscription fee [^]	Up to 1% of the subscription amount
Switching fee [^] (i.e. conversion fee)	Not applicable (switching is not permitted in respect of Class T Shares)
Redemption fee [^]	Up to 1% of the redemption amount

Ongoing fees payable by the Sub-Fund

The following expenses are paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Fee	Annual rate (as a % of the Class of Shares' NAV)
	Class T
Management fee [^]	0.15% per annum
Tokenisation fee	Included in management fee
Performance fee	Nil
Custodian fee [^]	Up to 0.025%
Administration fee	Up to 0.075% per annum, subject to a minimum monthly fee of HKD31,200

Other fees

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

[^] Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to Shareholders. Please refer to the section headed "Expenses and Charges" in the Explanatory Memorandum for further details of the fees and charges payable and the permitted maximum of such fee allowed, as well as other ongoing expenses that may be borne by the Sub-Fund.

Additional information

- You generally buy and redeem tokenised Shares at the Sub-Fund's next-determined NAV after the Transfer Agent and Registrar receives your request, directly or via an eligible distributor, in good order at or before 11:00 a.m. (Hong Kong time), being the Sub-Fund's dealing cut-off time on each dealing day of the Sub-Fund. Different distributor(s) or virtual asset trading platform(s) on which tokenised Class of Shares of the Sub-Fund are offered may impose different dealing deadlines for receiving requests from investors. Before placing your subscription or redemption orders, please check with your distributor or virtual asset trading platform for their internal dealing cut-off time (which may be earlier than the Sub-Fund's dealing cut-off time).
- For further information on the tokenisation process and the use of blockchain technology of the tokenised Class of Shares and the subscription and redemption procedures of tokenised Class of Shares, please refer to the Explanatory Memorandum.
- The NAV of the Sub-Fund is calculated and the price of tokenised Shares published each business day on the website www.gtjai.com and the eligible distributor's web portal or application programming interface. These websites have not been reviewed by the SFC.
- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and on the website www.gtjai.com (this website has not been reviewed by the SFC).
- You may obtain the past performance information of other classes (when available) offered to Hong Kong investors on the website www.gtjai.com (this website has not been reviewed by the SFC).
- You may obtain information on the eligible distributor(s) in respect of the Sub-Fund by contacting the Manager at +852 2509 2168.

Important

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

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