

PRODUCT KEY FACTS

GaoTeng WeFund

GaoTeng WeValue USD Money Market Fund



GaoTeng Global Asset Management Limited

November 2022

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Manager: GaoTeng Global Asset Management Limited

Trustee: ICBC (Asia) Trustee Company Limited

Ongoing charges over a year:

Class A (USD)–ACC	0.29%*
Class C (USD)–ACC	0.69%^
Class P (USD)–ACC	0.19%*

* This figure is an annualized figure based on the expenses for the period from 1 January 2022 to 30 June 2022, and is expressed as a percentage of the average Net Asset Value of the class of Units for the same period. The actual ongoing charges figure may be different and may vary from year to year.

^ This figure is an estimate only taking into account the recently increased management fee of the class of Units. It represents the sum of the estimated ongoing expenses chargeable to the respective class of the Sub-Fund over a 12-month period expressed as a percentage of the estimated average Net Asset Value of the respective class of the Sub-Fund over the same period. The actual ongoing charges figure may be different from the estimate and the figure may vary from year to year.

Dealing frequency: Daily
 Base Currency: USD
 Dividend Policy: Accumulation (ACC) Classes (No distribution will be made)

Financial year end: 31st December

Minimum Investment:	Minimum Initial Subscription Amount		Minimum Subsequent Subscription Amount
	Class	Amount	Amount
	Class A (USD)–ACC	USD 100	USD 100
	Class C (USD)–ACC	Nil	Nil
	Class P (USD)–ACC	Nil	Nil

What is this product?

GaoTeng WeValue USD Money Market Fund (the “**Sub-Fund**”) is a sub-fund of GaoTeng WeFund, a Hong Kong domiciled umbrella structure unit trust. It is governed by the laws of Hong Kong.

Investors should note that purchase of a Unit in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company and that the Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority. The Sub-Fund does not have a constant net asset value ("NAV") and does not guarantee the repayment of investment principal. The manager has no obligation to redeem Units at the offer value.

Objective and Investment Strategy

Investment Objective

The principal investment objective of the Sub-Fund is to provide returns in line with money market rates while seeking preservation of capital by investing primarily in a portfolio of short-term and high quality money market instruments denominated in USD.

Investment Strategy

The Sub-Fund aims to achieve its investment objective by investing at least 85% of its Net Asset Value in a range of short-term deposits, and high quality money market instruments issued by governments and leading companies and money market funds that are authorised by the SFC

under 8.2 of the Code on Unit Trusts and Mutual Funds or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. Within the foregoing, at least 70% of the Net Asset Value will be invested in USD denominated money market instruments and deposits; and investment in money market funds will be up to 10% of the Net Asset Value. Money market instruments in which the Sub-Fund may invest include: government bills, certificates of deposit, commercial papers, short-term notes, bankers' acceptance and high quality debt securities, etc. The Sub-Fund may invest less than 30% of its Net Asset Value in high quality debt securities.

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 will 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.

There is no specific geographical allocation of the country/region of issue of the relevant instruments or deposits, except that the Sub-Fund does not invest in emerging markets other than Mainland China. Chinese issuers are defined as those that are incorporated in Mainland China or that have significant operations in or derive a significant portion of revenue from Mainland China. The Sub-Fund may invest in Renminbi ("RMB") denominated money market instruments, deposits or high quality debt securities issued outside Mainland China or within Mainland China (via Bond Connect) for less than 30% of the Sub-Fund's Net Asset Value, and the total exposure to RMB denominated onshore Mainland China money market instruments, deposits and high quality debt securities may be up to 20% of the Sub-Fund's Net Asset Value.

Any non-USD denominated investments will be hedged into USD to mitigate foreign exchange risks.

The Sub-Fund will not invest in convertible bonds. It will not invest in instruments with loss-absorbing features (i.e. where an instrument has terms and conditions specifying that the instrument is subject to being written off, written down, or converted to ordinary shares on the occurrence of a trigger event) including contingent convertible bonds.

The Manager will assess the credit quality and the liquidity profile of instruments that may be acquired on behalf of the Sub-Fund. The Sub-Fund will only invest in instruments which have, or the issuers of which have, an investment grade rating of at least BBB- or above (rated by an internationally recognised credit agency such as Moody's or Standard & Poor's) or a rating of AAA (rated by a Mainland Chinese domestic credit rating agency), which may include urban

investment bonds. If neither the debt security itself nor its issuer is rated, the Manager will consider the credit rating of its guarantor (if any), which will be deemed as the credit rating of the debt security. Investment in urban investment bonds will be limited to 5% of the Sub-Fund's Net Asset Value. "Urban investment bonds (城投債)" are bonds issued by local government financing vehicles ("LGFV") in Mainland listed bond and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment and infrastructure projects.

While the credit ratings provided by the relevant rating agencies serve as a point of reference, the Manager will conduct its own assessment on the credit quality based on various factors including the issuer's and/or the guarantor's (if applicable) financial leverage, interest coverage and operating cash flows, liquidity position, industry outlook and competitive position, as well as corporate governance.

The Sub-Fund will not invest more than 10% of its latest available Net Asset Value in securities issued by or guaranteed by any single sovereign/government issuer (including its government, a public or local authority of that country/region) that has a credit rating below investment grade or is unrated.

The Sub-Fund may use derivatives for hedging purposes only.

The Manager may enter into repurchase transactions in respect of the Sub-Fund. The maximum proportion and expected proportion of the Net Asset Value of the Sub-Fund that can be subject to repurchase transactions, when aggregated with the Sub-Fund's borrowing, are 10% and 10% respectively. The actual proportion of the Net Asset Value engaged in such transactions may vary over time depending on factors including, but not limited to, market conditions.

This Sub-Fund will not engage in securities lending or reverse repurchase transactions.

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 offering document for details including the risk factors.

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.

Currency risk

Underlying investments of the Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund. The Net Asset Value 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.

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.

Risks associated with money market instrument / debt securities***Short-term instruments risk***

As the Sub-Fund invests significantly in short-term instruments with short maturities, it means 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 instruments may also increase which in turn may have a negative impact on the Net Asset Value of the Sub-Fund.

Credit / Counterparty risk

The Sub-Fund is exposed to the credit/default risk of issuers and/or guarantors (if applicable) of the money market instruments/ debt securities that the Sub-Fund may invest in.

Interest rate risk

Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Downgrading risk

The credit rating of a money market instruments/ debt instrument, its issuer or its guarantor (if applicable) 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 money market instruments/ debt instruments that are being downgraded.

Sovereign/government 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/government issuers may not be able or willing to repay the principal and 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/government debt issuers.

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 Net Asset Value calculation of the Sub-Fund.

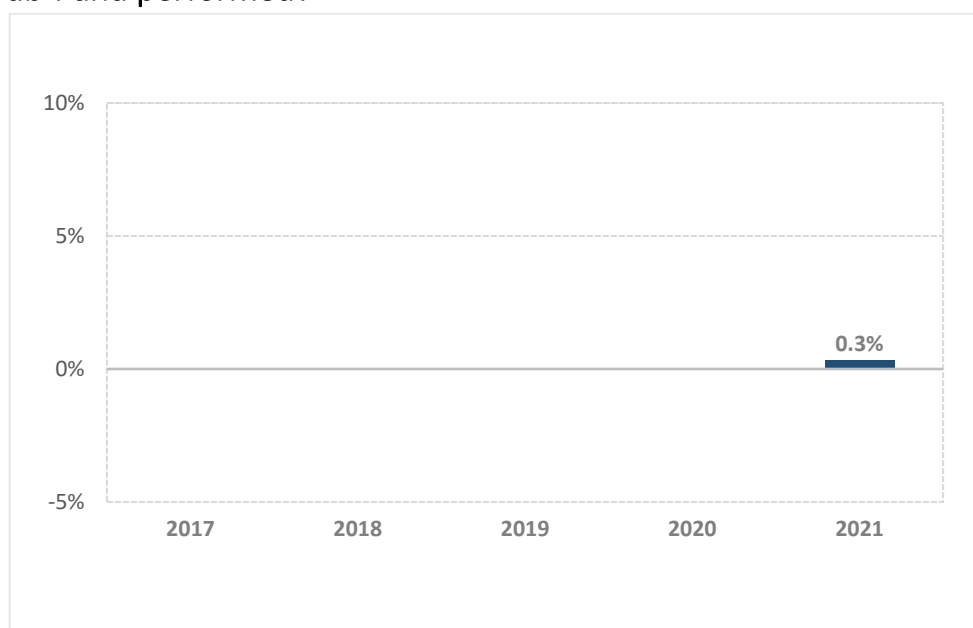
Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer or guarantor (if applicable) at all times.

Credit rating agency risk

The credit appraisal system in the Mainland and the rating methodologies employed in the Mainland may be different from those employed in other markets. Credit ratings given by Mainland rating agencies may therefore be different from those given by other international rating agencies.

How has the Sub-Fund performed?



Note:

- Past performance information 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.
- These figures show by how much the Class A (USD)-ACC increased or decreased in value during the calendar year being shown. The Manager views Class A (USD)-ACC, being the retail class denominated in the Sub-Fund's Base Currency, as the most appropriate representative class. Performance data has been calculated in USD including taking into account charges and excluding subscription charge and redemption charge 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: 2020
- Class A (USD)-ACC launch date: 8 Jun 2020

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 Units of the Sub-Fund.

Fee

What you pay

Subscription charge* (preliminary charge)
(% of subscription amount)

Class A Units: Up to 3%
Class C Units: Up to 1%
Class P Units: Nil

Switching fee*
(% of the total amount being converted)

Class A, Class C and Class P Units: Nil

Redemption charge*
(% of redemption amount)

Class A Units: Up to 1%
Class C Units: Up to 1%
Class P Units: Nil

** Investors may be subject to pricing adjustments when they subscribe, redeem or convert (if applicable) Units of the Sub-Fund for an amount normally not exceeding 1% of the relevant Net Asset Value. For details, please refer to “Valuation and Suspension – Adjustment of Prices” in the main part of the Explanatory Memorandum. For the avoidance of doubt, pricing adjustments are not included in the subscription charge or the redemption charge.*

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 return you get on your investments.

Management fee*	<u>Annual rate (current rates)</u> (% of Net Asset Value of the relevant class) Class A Units: 0.2% p.a. Class C Units: 0.6% p.a. Class P Units: 0.1% p.a.
Trustee fee*#	(% of Net Asset Value of the Sub-Fund) Class A, Class C and Class P Units: 0.04% p.a. for the first year after the Sub-Fund is launched and 0.05% p.a. from the second year and onward
Custodian fee#	(% of the month-end market value (if unavailable, the nominal value) of the Sub-Fund's investments in custody) Class A, Class C and Class P Units: Up to 0.02% p.a.
Performance fee	Nil
Administration fee	Included in the Trustee Fee

* *The fees and charges may also be increased up to the maximum level as specified in the offering document by giving at least one month's prior notice to investors. Please refer to the offering document for further details.*

Trustee Fee and Custodian Fee together subject to a minimum monthly fee of USD3,000 for the first year of launch of the Sub-Fund and thereafter the minimum monthly fee is USD2,500.

Other fees

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

Additional Information

- You generally buy and redeem Units at the Sub-Fund's next-determined subscription price and redemption price with reference to the Net Asset Value after the Transfer Agent receives your request in good order on or before 1:00 p.m. (HK Time), being the dealing cut-off time. Authorised Distributors may impose different dealing deadlines for receiving requests from investors.
- The Net Asset Value of the Sub-Fund is calculated and the price of Units is published on each Business Day on the Manager's website at www.gaotengasset.com*.
- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors from the Manager's website* (if applicable).

** Investors should note that the aforesaid Manager's website has not been reviewed by the SFC.*

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.