

Important Information

- I. Investment involves risk. Past performance is not indicative of future performance. Investor should not make any investment decision solely based on the information provided on this material. Investors should refer to the Prospectus and the Key Facts Statement of the Fund for further details, including the product features and risk factors before making any investment decisions. Value Partners Printed Circuit Board Active ETF (the Fund) will invest primarily in equity and equity-related securities of exchange-listed companies throughout the world, which derive the majority of their latest revenues or operating profits (as determined by the Manager based on publicly available disclosures and company filings) from Printed Circuit Board (PCB) related products or services (including but not limited to PCB raw materials, Copper Clad Laminates (CCL), multi-layer boards, integrated circuit (IC) substrates, manufacturing equipment, and engineering services).
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- III. The Manager employs an actively managed investment strategy for the Fund. The Fund does not seek to track any index or benchmark, it may fail to meet its objective as a result of the Manager's selection of investments, and/or the implementation of processes which may cause the Fund to underperform as compared to other funds with a similar objective.
- IV. The Fund will invest primarily in companies deriving the majority of their revenues or operating profits from PCB-related products or services. The Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the relevant market or region in which its investments are focused.
- V. PCB companies are exposed to risks including, but not limited to, rapid changes in technology, intense competition, government regulation, and obsolescence risk. Securities of such companies may be subject to greater price volatility than securities of companies in other sectors, particularly over the short term.
- VI. Such PCB companies may also be engaged in other lines of business unrelated to PCB related products or services, and these lines of business could adversely affect their operating results.
- VII. The Fund will invest in emerging markets such as Mainland China, which are subject to higher risks and higher volatility than more developed markets.
- VIII. The stocks of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile and susceptible to adverse economic developments than those of larger capitalisation companies in general.
- IX. Companies listed on the ChiNext market or STAR Board with generally lower listing eligibility criteria than main boards are usually of emerging nature with a smaller operating scale. Hence, investments in such boards may be subject to higher fluctuations in stock prices as well as liquidity, over valuation and delisting risks, and may result in significant losses for the Fund and its investors.
- X. The Fund may invest in financial derivative instruments (FDIs) for hedging and investment purposes. Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund.
- XI. The Fund offers both listed class of Shares (the "Listed Class of Shares") and unlisted classes of Shares (the "Unlisted Classes of Shares"). Investors of Listed and Unlisted Classes of Shares are subject to different pricing and dealing arrangements.

Q4 2026

CIES Eligible*



2813 Value Partners Printed Circuit Board Active ETF

Embrace the AI Era Through the Evolution of Printed Circuit Boards



The world's first active ETF invested across the PCB (Printed circuit board) ecosystem



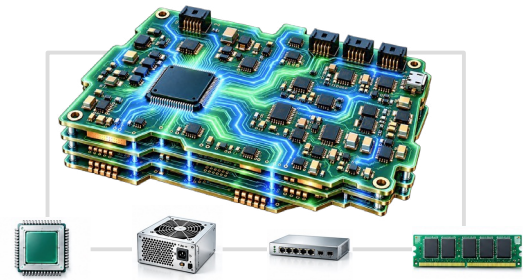
Global market coverage of the entire PCB value chain, from materials to manufacturing



Driven by active research and high-conviction stock selection, conducting in-depth industry research to identify high-quality companies

What is PCB ?

PCB is the backbone of the AI ecosystem, enabling the high-speed data transmission essential for advanced computing. As AI models continue to scale and demand for computing power rises, the need for increasingly sophisticated PCB solutions is expected to grow, supporting long-term investment opportunities across the PCB value chain.



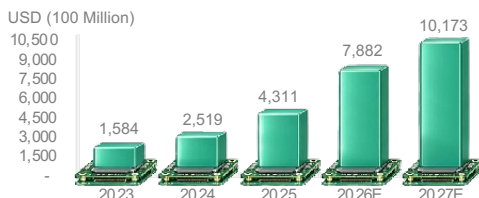
Why invest in PCBs ?

1 AI growth fuels unprecedented demand for advanced PCB solutions

AI investment is entering a new phase of growth, fueled by surging cloud infrastructure spending, increasing chip demand, and strong revenue momentum across the AI value chain. At the heart of this ecosystem are Printed Circuit Boards (PCBs), the essential platform that connects and powers AI hardware. As AI adoption accelerates, PCB manufacturers stand to benefit from the growing demand for next-generation computing infrastructure.

Data center expansion: Expected to drive PCB demand growth

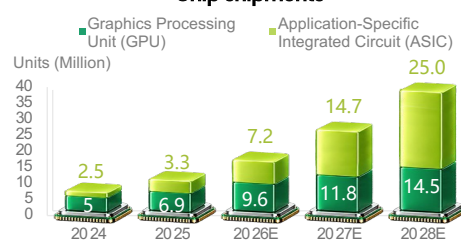
Capital expenditure of top 5 cloud service providers at North America



Source: Official disclosures from cloud service providers, Value Partners research forecasts, as of May 2026; The top five cloud service providers are Alphabet, Amazon, Meta, Microsoft, and Oracle; 2026E-2027E are forecasts. Capital expenditure includes non-AI projects. Data is for reference only; past performance and any forecasts do not represent future results.

Increased chip demand: Expected rise in PCB demand

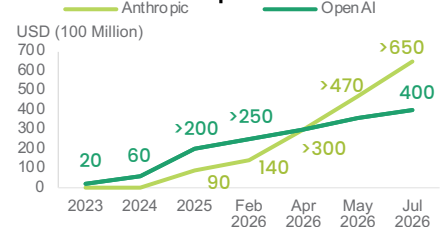
Chip shipments



Source: JPMorgan, Value Partners research forecasts, as of June 2026; GPU is equivalent to 2-die chip shipments. Data is for reference only; past performance and any forecasts do not represent future results.

Increased AI revenue: Supporting hardware investment demand

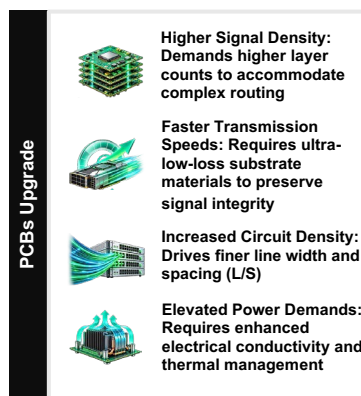
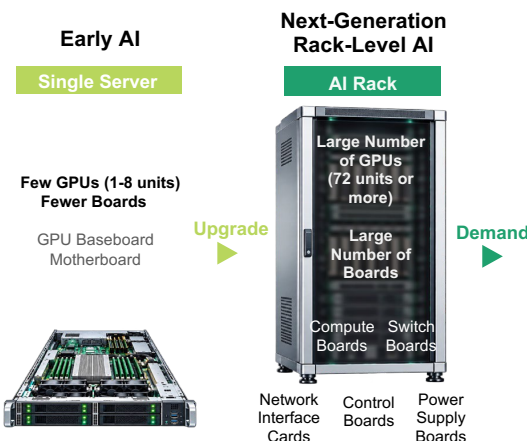
Annualized revenue of two major model companies



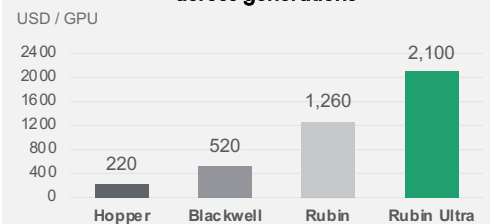
Source: Official disclosures from OpenAI and Anthropic, Reuters, Bloomberg, as of July 2026. Data is for reference only; past performance and any forecasts do not represent future results.

2 Next-generation AI requires next-generation PCBs

AI computing systems are evolving from standalone accelerator cards toward rack-scale architectures. As chip density, transmission speeds, and system integration rise, server racks require PCBs featuring higher layer counts, advanced technologies, and greater manufacturing precision. Consequently, AI growth drives not only higher shipment volumes for chips and PCBs, but also greater technical complexity per board—yielding higher unit prices and driving simultaneous growth in both volume and price.



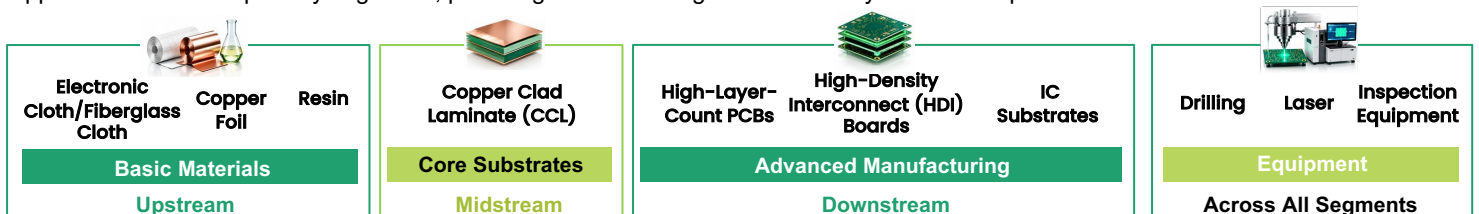
PCB value per GPU continues to rise across generations



Source: Morgan Stanley, Value Partners research forecasts, as of August 30, 2026; Hopper, Blackwell, and Rubin are codenames for each generation of NVIDIA (Nvidia) GPU architectures; Specifications and prices for Rubin and Rubin Ultra are subject to change. Data is for reference only, does not constitute definitive results, and may change at any time. Please do not regard it as a guarantee of future events.

3 Beyond a single niche: PCB opportunities across the full value chain

The PCB industry comprises numerous distinct segments, each defined by high technical entry barriers. Consequently, relying on individual companies or sub-sectors makes it difficult to participate in the full market opportunity. A PCB-themed ETF offers a diversified approach across four primary segments, providing broad coverage of the industry's secular expansion.

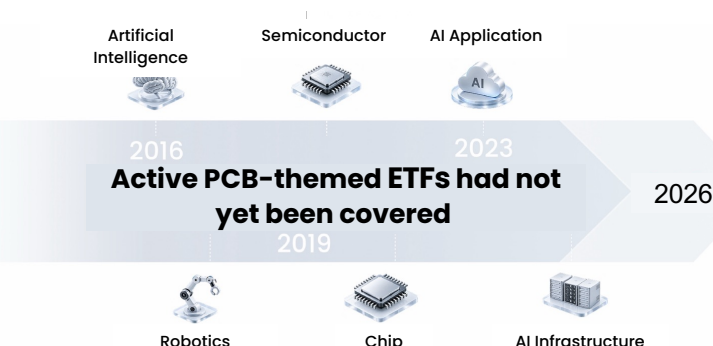


Why invest in Value Partners Printed Circuit Board Active ETF



1 The world's first active ETF invested across the printed circuit board (PCB) ecosystem

The Value Partners Printed Circuit Board Active ETF is the world's first actively managed ETF dedicated to the PCB theme. While most AI-focused ETFs emphasize semiconductors, software, and infrastructure leaders, they largely overlook the PCB ecosystem, the essential backbone that connects and powers modern electronic devices and AI hardware.



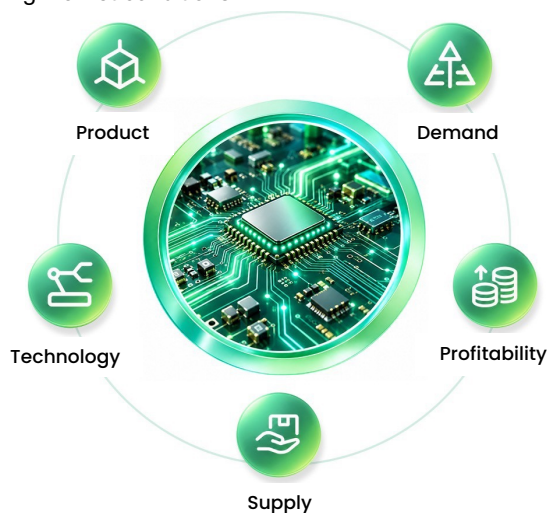
2813

**Value Partners
Printed Circuit Board
Active ETF**

Source: Public market data (Morningstar, Shanghai Stock Exchange announcements, Hong Kong Stock Exchange, Nasdaq), as of September 2026; the timeline is divided based on the emergence of the first thematic ETF.

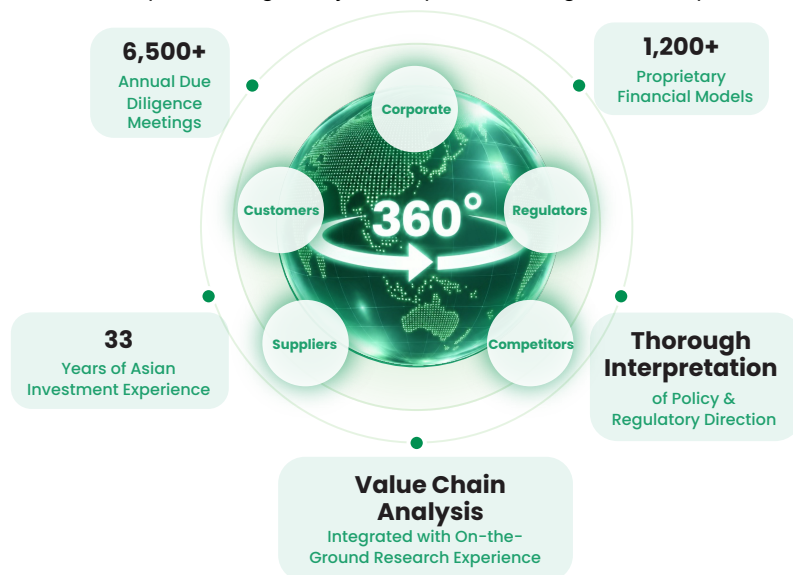
2 Proactive research, continuous validation of growth opportunities

Value Partners continuously monitors five key drivers: Demand, Product, Technology, Supply, and Profitability to assess whether industry growth is translating into orders, revenues, and earnings. Leveraging this research-driven framework, we actively adjust portfolio allocations to capture opportunities and respond to evolving market conditions.



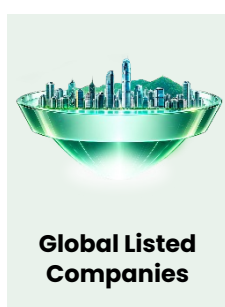
3 360-degree research

Through its independent and comprehensive research framework, Value Partners has developed a proprietary 360-Degree Research approach that evaluates companies from multiple perspectives, including customers, suppliers, competitors, regulatory developments, and government policies.



4 Precision stock selection across the PCB value chain

The Value Partners Printed Circuit Board Active ETF invests across the global PCB value chain, focusing on listed companies with significant PCB-related revenue and earnings exposure. Combining comprehensive coverage of key industry segments with active allocation to high-growth opportunities, the ETF seeks to capture the long-term growth potential of the evolving PCB ecosystem.



**Global Listed
Companies**

Screening

≥70%

The Fund will invest at least 70% of its net asset value in equity and equity-related securities of companies listed on exchanges worldwide; at least 50% of the most recent revenue or operating profit of such companies must be derived from PCB-related products or services (including but not limited to PCB raw materials, copper clad laminates (CCL), multilayer boards, integrated circuit (IC) substrates, manufacturing equipment, and engineering services).

≤30%

The Fund may invest up to 30% of its net asset value in companies that currently do not meet the 50% revenue or operating profit threshold (where the Fund Manager determines that the company has a significant connection to PCB-related activities, and it is reasonably expected that the majority of the company's future revenue or operating profit will be derived from PCB-related products or services).

Investment Objective

The investment objective of the Fund is to seek to achieve long term capital appreciation by providing focused exposure to exchange-listed companies globally, which derive a majority of their revenues or operating profits from Printed Circuit Board ("PCB") related products or services throughout the world.

ETF Overview

Stock Code	HKD Counter : 2813
Trading Currency	HKD
Listing date (HKEX)	23 October 2026
Manager	Value Partners Hong Kong Limited
Trading lot size	100 shares
Ongoing charges over a year*	1.50%
Management fee*	0.99% per annum

#The ongoing charges figure is indicative only as the Sub-Fund 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 estimated average NAV of the relevant class over the same period. The actual figure may be different from this estimated figure and it may vary from year to year. For the 12-month period from the launch of the Sub-Fund, the ongoing charges of the class is capped at 1.50% of the averaged NAV of the class. Any ongoing expenses in respect of the class exceeding the capped figure during this period will be borne by the Manager and will not be charged to the class. *Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to shareholders (except in the case where such increase only affects the Listed Class of Shares), 1 week's prior notice to shareholders of the Listed Class of Shares). Please refer to the section headed "Expenses and Charges" in the Prospectus 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.

About Value Partners

Since Value Partners' establishment in 1993, we have been deeply cultivating the Asian and Greater China markets for over 33 years, accumulating extensive experience in active investment and asset management. Value Partners is the first independent asset management firm in Hong Kong to be listed on the Main Board of the Hong Kong Stock Exchange, and leveraging its solid investment strength and fund management capabilities. We have won over 300 industry awards and accolades, including multiple recognitions from The Asset, Bloomberg Businessweek, and China Fund News "Yinghua Awards".



**House Awards
– Best Performer
Asia ex-Japan Equity**
Bloomberg Businessweek,
Chinese edition
Top Fund 2025



**Best Performer (1-Year)
Greater China Equity:
Value Partners Classic Fund**
Bloomberg Businessweek,
Chinese edition
Top Fund 2025



**Outstanding Performer
(10-Year) China Equity:
Value Partners Chinese
Mainland Focus Fund**
Bloomberg Businessweek,
Chinese edition
Top Fund 2025



Start investing in the Value Partners PCB Active ETF (2813) today. Available through your securities account. Scan to learn more.

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*The Fund is one of the eligible collective investment schemes for the purpose of the New Capital Investment Entrant Scheme (New CIES) in Hong Kong with effect from 1 March 2024.

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Investors should note that investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the explanatory memorandum for details and risk factors in particular those associated with investment in emerging markets. Investors should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you. This article has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.

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