

# PRODUCT KEY FACTS

## 產品資料概要

### Stewart Investors Global Emerging Markets Sustainability Fund

盈信全球新興市場可持續發展基金



October 2022 • 2022 年 10 月

This statement provides you with key information about this product. 本概要提供本基金的重要資料。

This statement is a part of the offering document. 本概要乃發售文件的一部份。

You should not invest in this product based on this statement alone. 請勿單憑本概要作投資決定。

#### Quick Facts 資料便覽

Investment Manager 投資經理：	First Sentier Investors (Hong Kong) Limited 首源投資 (香港) 有限公司		
Sub-Investment Manager(s) 副投資經理：	Internal delegation to one or more Sub-Investment Manager(s) in respect of all or a portion of the assets of the Fund as described under the sub-section "Investment Manager" of the section "Management and Administration" in the Prospectus and the section headed "7. Investment Management and Delegation to Sub-Investment Managers" in the Supplement for Hong Kong Investors, namely First Sentier Investors (UK) IM Limited (located in UK), First Sentier Investors (Singapore) (located in Singapore) and First Sentier Investors (Australia) RE Ltd (located in Australia) from time to time. Further information concerning the Sub-Investment Manager(s) appointed and any changes thereto will be provided by the Company, upon request. Details of all of these appointments by the Investment Manager shall be disclosed in the periodic reports of the Company. 於章程「管理及行政」一節「投資經理」分節及香港投資者補充文件「7. 投資管理及委託副投資經理」一節所述不時就本基金的所有或部份資產內部委託予一名或多名副投資經理，即 First Sentier Investors (UK) IM Limited (位於英國)、First Sentier Investors (Singapore) (位於新加坡) 及 First Sentier Investors (Australia) RE Ltd (位於澳洲)。本公司將應要求提供有關獲委任的副投資經理及其任何變動的進一步資料。有關投資經理作出的所有委任之詳情，將於本公司的定期報告內披露。		
Depository 保管人：	HSBC Continental Europe, Dublin branch HSBC Continental Europe · 都柏林分行		
Ongoing Charges Over A Year 全年經常性開支比率：	Class I <sup>A</sup>	類別 I <sup>A</sup>	1.59% <sup>#</sup>
	Class III <sup>A</sup>	類別 III <sup>A</sup>	0.94% <sup>#</sup>
	Class III (Distributing) – Semi-annually <sup>A</sup>	類別 III (派息) – 每半年 <sup>A</sup>	0.94% <sup>#</sup>
Dealing Frequency 交易頻率：	Daily (every day, excluding Saturday and Sunday, on which banks in Dublin are open for business) 每天 (都柏林銀行開門營業的每一天，星期六、日除外)		
Base Currency 基本貨幣：	US dollar 美元		
Dividend Policy 派息政策：	Class I <sup>A</sup>	類別 I <sup>A</sup>	
	Class III <sup>A</sup>	類別 III <sup>A</sup>	
	No dividend will be distributed	不會分派任何股息	
	Class III (Distributing) – Semi-annually <sup>A</sup>	類別 III (派息) – 每半年 <sup>A</sup>	
	Will be declared every February and August (distributions will be reinvested unless the Shareholder otherwise	將於每年 2 月及 8 月宣派 (除非股東另行書面表明，否則分派將會進行再投資)	

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	specifies in writing)	
Financial Year End 財政年度終結日：	31 December 12 月 31 日	
Minimum Investment 最低投資額：	<b>Class I<sup>A</sup></b>	<b>類別 I<sup>A</sup></b>
	US\$1,000/initial	最低首次投資額：1,000 美元
	US\$500/additional	其後最低投資額：500 美元
	<b>Class III<sup>A</sup></b>	<b>類別 III<sup>A</sup></b>
	<b>Class III (Distributing) – Semi-annually<sup>A</sup></b>	<b>類別 III (派息) – 每半年<sup>A</sup></b>
	US\$500,000/initial	最低首次投資額：500,000 美元
	N/A/additional	其後最低投資額：不適用

# The ongoing charges figure (“OCF”) for this unlaunched share class is an estimated annualised figure based on the OCF for a reference share class of the Fund, with adjustment (if necessary) for the investment management fee (“Investment Management Fee”), the depositary fee (“Depositary Fee”), the administrator fee (“Administrator Fee”) and (where relevant) costs incurred from currency hedge transactions. The actual figure may differ upon the launch of the share class, which may vary from year to year. 本未發行股份類別的經常性開支比率（「經常性開支比率」）乃估計年率化數據，根據本基金的參考股份類別的經常性開支比率，並就投資管理費（「投資管理費」）、保管費用（「保管費用」）、行政管理人費用（「行政管理人費用」）及（如適用）貨幣對沖交易產生的成本作出調整（如必要）而計算。實際比率於發行股份類別時可能會有所不同，而有關比率每年均可能有所變動。

<sup>A</sup> This share class is denominated in the Fund’s base currency (i.e. US dollar). 此股份類別以本基金的基本貨幣（即美元）計價。

### What is this product? 本基金是什麼產品？

Stewart Investors Global Emerging Markets Sustainability Fund (the “Fund”) is a sub-fund of First Sentier Investors Global Umbrella Fund plc (the “Company”). This is a mutual fund domiciled in Ireland and its home regulator is the Central Bank of Ireland. 盈信全球新興市場可持續發展基金（「本基金」）乃首源投資環球傘子基金有限公司（「本公司」）之子基金。本基金為以愛爾蘭為註冊地的互惠基金，其主要監管機構為愛爾蘭中央銀行。

### Objectives and Investment Strategy 目標及投資策略

The investment objective of the Fund is to achieve long term capital appreciation. 本基金的投資目標為達致長線資本增值。

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in emerging markets and are listed, traded or dealt in on regulated markets worldwide. 本基金主要（至少其資產淨值的 70%）投資於一項多元化的公司股票證券或股票相關證券組合，該等公司的業務主要位於新興市場，且有關證券於全球受監管市場上市、買賣或交易。

Equity-related securities include warrants, preference shares, rights issues, convertible bonds, depositary receipts such as American Depositary Receipts and Global Depositary Receipts, equity linked or participation notes etc. that are listed, traded or dealt on regulated markets. The Fund may not invest more than 15% of its Net Asset Value in aggregate in warrants or equity linked or participation notes. 股票相關證券包括在受監管市場上市、買賣或交易的認股權證、優先股、供股、可換股債券、美國預託證券及全球預託證券等託存證券、股票掛鉤或分紅票據等。本基金於認股權證或股票掛鉤或分紅票據的合計投資比例均不得超過其資產淨值的 15%。

The Fund seeks to achieve long-term capital appreciation by making investments that contribute to positive social and environmental sustainability outcomes. The Fund invests primarily (at least 70% of its Net Asset Value) in companies that are positioned to benefit from, and contribute to, sustainable development. All existing and future investments by the Fund are and will be sustainable investments, which mean investments in an economic activity that contributes to either a social and/or environmental principal objective, with the exception of cash and holdings of cash proxy instruments, which are considered to be sustainability-neutral. 本基金尋求通過作出有助於正面的社會和環境可持續發展成果的投資來實現長期資本增值。本基金主要（至

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少其資產淨值的 70% ) 投資於可從可持續發展受惠，以及對可持續發展有貢獻的公司。除現金和持有的類現金工具被認為是可持續發展中性外，本基金的所有現有和未來投資均為且將屬於可持續投資，即投資於為社會及 / 或環境主要目標作出貢獻的經濟活動。

The hallmarks and binding elements of the investment strategy are an exclusive focus on companies that contribute to and benefit from sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues. 投資策略的特點和約束性要素是：專門關注有助於並受惠於可持續發展的公司；採取研究驅動、基本因素、自下而上的方法選擇和持續分析投資；關注每間公司的質素和可持續發展屬性；關注公司管理和健全的管治；長期投資前景；承諾參與以解決可持續發展憂慮和問題。

Sustainable development is based on the Investment Manager's own philosophy explained in the paragraph below. 可持續發展乃基於投資經理本身的投資理念，該等投資理念於下一段闡述。

The Investment Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Investment Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Investment Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to benefit from and contribute to sustainable development. The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). An output of the Fund's bottom-up investment process, means that it does not seek to and actively avoids investing in companies with material exposure to what the Investment Manager believes, in its discretion, to be harmful products and services described in section 4.2 of Appendix 9 of the Prospectus. The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets. 投資經理的投資策略以盡責管理的原則為軸心，即將資本分配至擁有穩健增長前景及強大管理團隊之優質公司。投資經理認為可持續發展是投資回報的一項推動因素，長遠而言（至少五年），將該等考慮因素全面納入投資流程是保障客戶資本及增值資本的最佳方法。投資經理採取自下而上的質化方式（即專注於分析個別公司而非國家或行業），以物色及按合理價格投資於有望受惠於可持續發展及為此作出貢獻的優質公司。投資經理堅信，該等公司面對較少的風險及更能夠取得正面的長期經風險調整回報（即經計及作出特定投資所承擔的相關風險後的投資回報；較高的短期回報一般反映風險較高）。本基金自下而上投資流程的結果，意味著其並無尋求且積極避免投資於在章程附錄九第 4.2 節所述（投資經理酌情認為）有害產品及服務有重大投資的公司。投資經理投資以資本保值為要，意指其界定風險為損失客戶資金，而非偏離基準指數。投資經理專注於優質公司，而非根據基準指數進行投資，這可能導致於以非常強勁的流動性為導向或勢頭主導的市場中表現落後，亦可能因擁有優秀管理團隊、良好長遠增長前景及穩健資產負債表的公司給予充分肯定而取得出色表現。

The Investment Manager assesses the overall quality of a target company by understanding: 投資經理透過了解目標公司的以下方面對其整體質素進行評估：

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Investment Manager has a preference for stable, long-term (often multiple generational) stewards leading the company; 管理質素，包括誠信、對環境及社會影響的取態、企業管治、長期表現、對風險的取態及與少數股東利益的一致性。投資經理偏好由穩定、長期（通常跨越多代）的管理者領導公司；
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and 特許經營業務的質素，包括產品或服務的社會效益、其環境影響及效率，以及負責任的商業慣例；及
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt). 財務質素，包括經濟週期內的財務表現、現金流及債務，偏好淨現金的資產負債表（即公司的現金資源超過其負債）。

Sustainability is also a key part of the Investment Manager's engagement approach with topics ranging from labour rights to pollution. The Investment Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Investment Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for

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clients. 可持續性亦是投資經理參與勞工權利以至污染等話題之方式的關鍵。投資經理相信，作為長線投資者及客戶資本的受託人，其職責在於為管理團隊處理更廣泛資本市場間可能不時忽視的可持續性議題提供空間。投資經理就此與其代客戶持有的公司開展建設性、非對抗性及建基於彼此關係的交流。

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more emerging markets or any sector or any limitation on the market capitalisation of the companies in which it may invest. The Fund may invest up to 20% of its Net Asset Value in equity or equity-related securities of Russian companies (which are listed or traded on regulated markets). 本基金可用以投資於任何一個或多個新興市場或任何行業的資產淨值部份並不受任何限制，其可投資的公司的市值亦不受任何限制。本基金可將最多 20% 的資產淨值投資於俄羅斯公司的（於受監管市場上市或買賣的）股票或股票相關證券。

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s). 雖然本基金可在全球進行投資，但按投資經理的方法所挑選供投資的證券可能不時導致投資組合集中於若干地區。

The Fund's maximum exposure to China A Shares including those listed on the ChiNext Board and/or the Science and Technology Innovation Board (the "STAR board") (whether directly through the QFII/RQFII, the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value. 本基金於中國 A 股（包括在創業板及 / 或科技創新板（「科創板」）上市的股票）（無論直接透過 QFII / RQFII、互聯互通機制，及 / 或間接透過股票掛鈎或分紅票據及集體投資計劃）的最高投資參與將不超過本基金資產淨值的 50%。

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value. 本基金於中國 B 股（透過直接投資）的最高投資參與將不超過本基金資產淨值的 10%。

The Fund may only use financial derivative instruments ("FDIs") for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes. 本基金僅可為進行對沖及有效管理投資組合而使用金融衍生工具（「金融衍生工具」）。本基金不擬就投資目的而藉機投資於金融衍生工具。

The Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Fund may also hold all or part of its assets in debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade by Moody's Investor Services, Inc. or Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the Investment Manager or Sub-Investment Manager to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the Fund's investment in asset-backed securities and/or mortgage-backed securities (if any) will be less than 30% of its Net Asset Value. 本基金可將現金結存投資於在受監管市場上市、買賣或交易的短期證券。在市況有欠明朗或走勢反覆時期（如股災或重大金融危機），為求穩健起見，在為了保障投資者價值而屬必要的情况下，本基金亦可以債務證券、資產擔保證券及按揭證券形式持有全部或部份資產，該等證券最少須具備穆迪投資者服務或標準普爾或其他認可評級機構給予的投資評級，或投資經理或副投資經理認為質素相若，並在受監管市場上市、買賣或交易。本基金目前計劃將其少於 30% 的資產淨值投資於資產擔保證券及 / 或按揭證券（如有）。

More product-specific information can be found on the website [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com) (This website has not been reviewed by the SFC). 更多產品特定資料載於網站 [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)（此網站並未經證監會審核）。

Benchmark information: 基準資料：

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index. Please refer to the Fund's investment policy in the Prospectus for details of the benchmark information. 本基金是主動型管理基金，意指投資經理運用其專業知識挑選投資，而非追蹤基準的配置以及其表現。本基金的表現與以下基準的數值作比較：MSCI 新興市場指數。請參閱章程所載本基金的投資政策，了解有關基準資料的詳情。

### Use of Derivatives 使用衍生工具

The Fund's net derivative exposure may be up to 50% of the Fund's Net Asset Value. 本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

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### What are the key risks? 本基金有哪些主要風險？

Investment involves risks. Please refer to the offering document for details including the risk factors.

投資涉及風險。包括風險因素在內的有關詳情，請參閱發售文件。

- **Investment Risk** – The value of shares in the Fund may fall due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

**投資風險** – 本基金所持股票的價值可因以下任何主要風險因素而下跌，因此閣下於本基金的投資或會蒙受損失。概無保證可收回本金。

- **Market Risk** – Certain situations may have a negative effect on the price of shares within a particular market or cause fluctuation of the value of the Fund's investment in equity securities. These may include regulatory changes, political changes, economic changes, technological changes, changes in the social environment, changes in investment sentiment and issuer-specific factors.

**市場風險** – 若干情況可能對特定市場中的股票價格構成負面影響或對本基金於股票證券的投資價值造成波動。這些情況可能包括監管規定的變動、政治變動、經濟變動、科技轉變、社會環境的變動、投資氣氛的變動及發行機構特定因素。

- **Risks associated with the Sustainability Investment Strategy of the Fund** – The Fund is subject to the following risks as a result of the sustainability investment strategy of the Fund:

**本基金的可持續投資策略的相關風險** – 本基金因可持續投資策略而面臨下列風險：

- **Subjective judgment in investment selection:** In pursuing the sustainable investment objective of the Fund, the Investment Manager integrates certain sustainability criteria into the Fund's investment selection process. Such assessment by the Investment Manager is subjective in nature and therefore it is possible that the Investment Manager may not apply the relevant sustainable investment criteria correctly which may lead to the Fund foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.

**投資選擇中的主觀判斷：**在落實本基金的可持續投資目標時，投資經理將若干可持續發展準則納入本基金的投資選擇過程。

投資經理進行的有關評估具主觀性，因此投資經理可能並未正確應用相關可持續投資準則，這可能導致本基金放棄投資機會，或投資於不符合相關可持續發展準則的證券。

- **Reliance on third party sources:** When assessing the sustainable investment based on the Fund's sustainability criteria, the Investment Manager is dependent upon information and data from investee companies and/or third party data providers. Such information or data may be incomplete, inaccurate, inconsistent or unavailable in a timely manner. As a result, there is a risk of incorrectly assessing a security or issuer or there is a risk that the Fund could have exposure to issuers who do not meet the relevant sustainability criteria.

**倚賴第三方來源：**在基於本基金的可持續發展準則評估可持續投資時，投資經理倚賴被投資公司及／或第三方數據供應商的資料及數據。該資料或數據可能不完整、不準確、不一致或無法及時獲取。因此，存在錯誤評估證券或發行人的風險，或存在在本基金可能投資於不符合相關可持續發展準則的發行人的風險。

- **Lack of global standardisation regarding what activities qualify as sustainable:** The lack of a global standardised system regarding what activities qualify as sustainable may affect the Investment Manager's ability to measure and assess the sustainability outcomes of a potential investment.

**有關甚麼活動符合可持續發展一事缺乏全球性標準：**有關甚麼活動符合可持續發展性一事缺乏全球標準化機制，這可能會影響投資經理衡量及評估潛在投資的可持續發展表現的能力。

- **Concentration in investments with sustainability focus:** The Fund focuses on sustainable investments which may reduce risk diversifications. Consequently, the Fund may be particularly dependent on the development of these investments. As such, the Fund may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. This may have an adverse impact on the performance of the Fund and consequently adversely affect an investor's investment in the Fund.

**集中於側重可持續發展的投資：**本基金側重於可持續發展投資，這可能降低風險分散度。因此，本基金可能特別倚賴該等投資的發展。故此，本基金更易受由於不利條件對該等投資造成的價值波動影響。這可能有損本基金的表現，從而對投資者於本基金的投資造成不利影響。

- **Emerging Market Risk** – Investing in emerging markets (countries considered to have social or business activity in the process of rapid growth and development) may involve increased risks and special considerations not typically associated with investment in developed markets. These risks may include liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risks, the likelihood of a high degree of volatility, market suspension, restrictions on foreign investment and control on repatriation of capital.

**新興市場風險** – 投資於新興市場（即社會或商業活動被視為處於高速增長及發展階段的國家）可能涉及投資於較發達市場一般不會涉及的更多風險及特別考慮因素。這些風險可能包括流通性風險及貨幣風險／管制、政治及經濟不確定因素、法律及稅項風險、結算風險、託管風險、出現大幅波動的可能性、市場暫停、外國投資限制及資金匯回管制。

- **Single Sector Risk** – The Fund's investments may be concentrated in a single sector. Investing in a single sector offers the potential of higher returns but the value of the Fund may be more volatile than a fund having a more diversified portfolio of

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investments.

**單一行業風險** - 本基金的投資可能集中於單一行業。投資於單一行業有可能取得更高回報，但本基金的價值可能較投資組合較為分散的基金更為波動。

- **Small-capitalisation/Mid-capitalisation Companies Risk** – The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.

**中小市值公司風險** - 一般而言，與大市值公司相比，中小市值公司的股票的流通性可能較低且其價格更易受不利經濟發展的影響而大幅波動。

- **China Market Risk** – The Fund may invest in securities linked to the China markets, including China A Shares through the QFII/RQFII, the Stock Connects, equity linked or participation notes and collective investment schemes investing in China A Shares. Such investments involve risks associated with investing in the China markets, including liquidity and volatility risk, foreign exchange, currency and repatriation risk, changes in social, political or economic policies, legal or regulatory event and uncertainties with respect to taxation policies. Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund. There may be a lower level of liquidity in the China A Share markets, which are relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. High market volatility and potential settlement difficulties in the Chinese market may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund. The Fund's investments in the China markets may as a result incur significant losses.

**中國市場風險** - 本基金可投資於與中國市場掛鈎的證券，包括透過 QFII / RQFII、互聯互通機制投資的中國 A 股、投資於中國 A 股的股票掛鈎或分紅票據及集體投資計劃。該等投資涉及與投資於中國市場有關的風險，包括流通性及波動風險、外匯、貨幣及匯回風險、社會、政治或經濟政策、法律或監管活動的變動，以及有關稅務政策的不明朗因素。中國證券交易所通常有權暫停或限制在相關交易所交易的任何證券交易。政府或監管機構亦可能實施可能對金融市場產生影響的政策。所有該等情況可能對本基金產生負面影響。以合計總市值及可供投資的中國 A 股數目衡量，中國 A 股市場規模比其他市場相對較小，流通性亦可能較低。此項因素有可能導致價格劇烈波動。中國市場的高市場波動及潛在結算困難亦可能導致在該等市場交易的證券價格大幅波動，繼而對本基金的價值產生不利影響。本基金於中國市場的投資可能因此而招致重大損失。

- **RMB Currency and Conversion Risk** – Renminbi ( “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 the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment may be delayed due to the exchange controls and restrictions applicable to RMB.

**人民幣貨幣及匯兌風險** - 人民幣 (「人民幣」) 目前不可自由兌換，且須受外匯管制及限制所規限。以非人民幣為基本貨幣的投資者須承受外匯風險，且概不保證人民幣兌投資者基本貨幣 (例如港元) 不會貶值。人民幣的任何貶值可能對投資者於本基金的投資價值造成不利的影響。儘管離岸人民幣(CNH)及在岸人民幣(CNY)為同一貨幣，但兩者以不同匯率交易。CNH 與 CNY 的任何差異可能對投資者造成不利影響。在特殊情況下，支付贖回款項及 / 或派付股息可能因適用於人民幣的外匯管制及限制而導致有所延誤。

- **Risks associated with investments via Stock Connects** – The relevant regulations and rules on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations which may restrict the Fund's ability to invest in certain eligible shares listed on the Shanghai Stock Exchange ( “SSE securities” ) or Shenzhen Stock Exchange ( “SZSE securities” ) on a timely basis and as a result, the Fund's ability to access the SSE securities market and SZSE securities market via the Stock Connects (and hence to pursue its investment strategy) may be adversely affected. The PRC regulations impose certain restrictions on selling and buying. Hence the Fund may not be able to dispose of holdings of SSE securities and SZSE securities in a timely manner. Where a suspension in the trading through the Stock Connects is effected, the Fund's ability to invest in China A Shares or access the PRC market through the Stock Connects will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

**與透過互聯互通機制投資相關的風險** - 互聯互通機制的有關規例及規則可予變動，並可能具有潛在追溯效力。互聯互通機制受額度限制，可能限制本基金及時投資於若干在上海證券交易所上市的合資格股份 (「滬股通股票」) 或在深圳證券交易所上市的合資格股份 (「深股通股票」) 的能力，因而可能對本基金透過互聯互通機制進入滬股通股票市場及深股通股票市場 (及繼而實施其投資策略) 的能力構成不利影響。中國規例實施若干買賣限制。因此，本基金未必能及時出售其持有的滬股通股票及深股通股票。倘若透過互聯互通機制進行買賣遭暫停，則本基金透過互聯互通機制投資於中國 A 股或進入中國市場的能力將會受到不利影響。在該情況下，本基金達致其投資目標的能力可能受到負面影響。

- **Risks associated with investments via QFII/RQFII** – The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The Fund may suffer substantial losses if the QFII/RQFII holder's licence is being revoked/terminated or



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otherwise invalidated as the Fund may be prohibited from trading of relevant securities and futures under the QFII/RQFII and repatriation of the Fund's monies, or if any of the key operators or parties (including the relevant PRC custodian(s)/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

**與透過 QFII / RQFII 投資相關的風險**—本基金進行相關投資或全面執行或實施其投資目標及策略的能力受中國適用法律、規則及規例（包括有關投資及匯出本金及利潤的限制）規限，而該等法律、規則及規例可予變更，且有關變更可能具潛在追溯效力。倘 QFII / RQFII 持有人的牌照被撤回 / 撤銷或因其他原因失去效力，導致本基金可能被禁止根據 QFII / RQFII 買賣相關證券及期貨及匯出本基金的資金，或倘任何主要營運商或參與方（包括相關中國託管人 / 經紀）破產 / 違約及 / 或不合資格履行其責任（包括執行或結算任何交易或轉撥款項或證券），本基金亦可能蒙受重大損失。

- **Risks associated with the ChiNext market and/or the STAR board** - The Fund may invest in the ChiNext market of the Shenzhen Stock Exchange ("SZSE") and/or the STAR board of the Shanghai Stock Exchange ("SSE"). Investments in the ChiNext market and/or the STAR board may result in significant losses for the Fund and its investors, and will be subject to the following additional risks:

**與創業板市場及 / 或科創板相關的風險** — 本基金可投資於深圳證券交易所（「深交所」）的創業板市場及 / 或上海證券交易所（「上交所」）的科創板。於創業板市場及 / 或科創板的投資可能令本基金及其投資者蒙受重大損失，並將承受以下額外風險：

- **Higher fluctuation on stock prices and liquidity risk:** Listed companies on the ChiNext market and/or the STAR board are usually of emerging nature with smaller operating scale. Listed companies on the ChiNext market and STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, such listed companies may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board of the SZSE and/or the SSE.  
*股價波動較高及流動性風險：*創業板市場及 / 或科創板上市的公司通常為新興性質的公司，營運規模較小。創業板市場及科創板上市公司的股價波動限制較寬，而且由於設有較高的投資者門檻，故相對於其他板塊而言，此類上市公司的流動性可能受限。因此，相比在深交所及 / 或上交所主板上市的公司而言，該等公司承受較高的股價波動和流動性風險，並承受較高的風險和周轉率。
- **Over-valuation risk:** Stocks listed on the ChiNext market and/or the STAR board may be overvalued and such exceptionally high valuation may not be sustainable. The stock price may be more susceptible to manipulation due to fewer circulating shares.  
*價值被高估的風險：*創業板市場及 / 或科創板上市的股票價值或會被高估，該等過高的估值未必得以持續。股價可能因較少股份流通而易受操控。
- **Differences in regulations:** The rules and regulations regarding companies listed on the ChiNext market and/or the STAR board are less stringent in terms of profitability and share capital than those in the main board of the SZSE and/or the SSE.  
*法例的差異：*創業板市場及 / 或科創板上市公司在盈利水平和股本方面的規則和法例，與深交所及 / 或上交所主板相比較為寬鬆。
- **Delisting risk:** It may be more common and faster for companies listed on the ChiNext market, and/or the STAR board to delist. The ChiNext market and STAR board have stricter criteria for remaining listed compared to other boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.  
*被除牌的風險：*創業板市場及 / 或科創板上市的公司較常和較快被除牌。與其他板塊相比，創業板市場及科創板對維持上市有更嚴格的標準。假如本基金投資的公司被除牌，可能對本基金造成不利影響。
- **Concentration risk (for the STAR board):** The STAR board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.  
*集中風險（就科創板而言）：*科創板是新設立的板塊，在初始階段，上市公司數量可能有限。科創板的投資可能集中於少量股票，使本基金面臨較高的集中風險。

- **PRC Tax risk** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realized via the QFII/RQFII, the Stock Connects or access products on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value. Based on professional and independent tax advice, the Fund does not currently make any tax provision to cover any potential capital gains tax liability in relation to the Fund's investments in securities that are linked to the China markets. If such PRC taxes are imposed on the Fund, the Net Asset Value of the Fund may be adversely impacted and investors may as a result suffer loss.

**中國稅務風險**—本基金於中國的投資項目透過 QFII / RQFII、互聯互通機制或連接產品變現的資本收益面對與中國現有稅法、法規及慣例有關的風險及不明朗因素（或具追溯效力）。本基金的稅項責任如有任何增加均可能對本基金的價值造成不利影響。根據專業及獨立稅務意見，本基金目前並無作出任何稅務撥備，以應付就本基金投資於與中國市場有關連的證券之任何潛在的資本增值稅項責任。倘向本基金徵收有關中國稅項，本基金的資產淨值可能受到不利影響，而投資者可能因此蒙受損失。

- **Volatility and Liquidity Risk** – The securities in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

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**波動及流通性風險** - 與較發達市場相比，若干市場的證券可能面對較高的波動及較低的流通性。於該等市場買賣的證券價格或會波動。

- **Currency Risk** – The Fund may buy shares denominated in currencies other than the base currency of the Fund and a share class may be designated in a currency other than the base currency of the Fund. The value of shares in the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency of the Fund and by changes in exchange rate controls.

**貨幣風險** - 本基金可能購入以本基金基本貨幣以外的貨幣計價的股票，而股份類別可以本基金基本貨幣以外的貨幣指定。本基金所投資股票的價值可能因該等貨幣與本基金基本貨幣之間匯率的波動以及匯率管控的變動而受到不利影響。

- **Derivatives Risk** – The Fund may use FDIs for purposes of hedging and efficient portfolio management. FDIs that are not traded on an exchange are subject to, among others, liquidity risk (i.e. the risk that the Fund may not be able to close out a derivative position in a timely manner and/or at a reasonable price), counterparty/credit risks (i.e. the risk that a counterparty may become insolvent and therefore unable to meet its obligations under a transaction), valuation risk, volatility risk and over-the-counter transaction risk. The leverage component of an FDI can result in loss significantly greater than the amount invested in the FDI by the Fund. In adverse situations, the use of FDIs may become ineffective in achieving hedging or efficient portfolio management and may lead to a high risk of significant losses by the Fund.

**衍生工具風險** - 本基金可運用金融衍生工具作對沖用途及有效率投資組合管理。並非於交易所進行買賣的金融衍生工具須承受（其中包括）流通性風險（即本基金可能無法及時及／或以合理價格平倉衍生工具倉盤的風險）、交易對手／信貸風險（即交易對手可能成為無力償債，因此無法履行其於交易項下的責任的風險）、估值風險、波動風險及場外交易風險。金融衍生工具的槓桿成分帶來的損失，可能遠高於本基金投資於衍生工具的數額。在不利情況下，運用金融衍生工具可能無法達到對沖目的或有效率的投資組合管理，從而可能使本基金承受重大損失的高風險。

### How has the Fund performed? 本基金過往的業績表現如何？

- The Manager views Class I, being the retail share class denominated in the Fund's base currency, as the most appropriate representative share class. 基金經理視類別 I（即以本基金基本貨幣計值的零售股份類別）為最適合的代表股份類別。
- As the representative share class is not yet launched, there is insufficient data to provide a useful indication of past performance to investors. 由於代表股份類別尚未推出，因此並無足夠數據為投資者提供過往業績表現的有用指標。
- The benchmark of the Fund is MSCI Emerging Markets Index. 本基金的基準為 MSCI 新興市場指數。

Fund launch date: 2009.

基金發行日：2009 年。

### Is there any guarantee? 本基金是否提供保證？

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

本基金並不提供任何保證，閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### Charges which may be payable by you 閣下或須繳付的收費

You may have to pay the following fees when dealing in the Shares of the Fund. 本基金的股份交易或須繳付以下費用。

Fee 費用	What you pay 閣下需繳付金額
Subscription Fee (Sales Charge) 認購費用（銷售費用）	Up to 5% of the amount you buy 最高為認購額的 5%
Switching Fee 轉換費用	Up to 1% of the Net Asset Value of the Shares to be exchanged 最高為將予交換股份資產淨值的 1%
Redemption Fee 贖回費用	Not applicable 不適用
Anti-Dilution Adjustment	Shall not exceed 2% of the subscription/redemption monies on the relevant Dealing



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反攤薄調整	Day, where applicable 不得超過進行認購 / 贖回的相關交易日 (如適用) 所計算款項的 2%
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### Ongoing fees payable by the Fund 本基金應繳付的經常性收費

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

以下開支將從本基金總值中扣除，閣下的投資回報將會因此而減少。

Fee 費用	Annual rate (as a % of the Fund's Net Asset Value) 每年收費率 (佔本基金資產淨值百分比)
Investment Management Fee* 投資管理費 *	Up to 3% (Class I <sup>^</sup> : currently 1.5%; Class III <sup>^</sup> , , Class III (Distributing) – Semi-annually <sup>^</sup> : currently 0.85%) 最高 3% (類別 I <sup>^</sup> : 目前為 1.5%; 類別 III <sup>^</sup> 、類別 III (派息) - 每半年 <sup>^</sup> : 目前為 0.85%)  <sup>^</sup> This share class is denominated in the Fund's base currency (i.e. US dollar). 此股份類別以本基金的基本貨幣 (即美元) 計價。
Depository Fee 保管費用	0.01%  In addition, the following are payable to the Depository out of the assets of the Fund: 此外，應從本基金的資產中向保管人支付下列費用： <ul style="list-style-type: none"> <li>• Safe-keeping fees of up to 0.45% in aggregate 合計最多 0.45% 的保管費</li> <li>• Transaction charges at normal commercial rates for security transactions 按正常商業費率計算的證券交易的交易費</li> <li>• Reimbursement of all reasonable out-of-pocket expenses incurred on behalf of the Fund 獲撥款發還代表本基金進行交易所引起的一切合理實報開支</li> </ul>
Administrator Fee 行政管理人費用	Up to 0.03% 最高 0.03%  In addition, the following are payable to the Administrator out of the assets of the Fund: 此外，應從本基金的資產中向行政管理人支付下列費用： <ul style="list-style-type: none"> <li>• Transaction charges at normal commercial rates for processing subscriptions, redemptions, transfers and other shareholder related transactions and administrative activities 按正常商業費率計算的處理認購、贖回、轉讓及其他股東相關交易及行政管理活動的交易費</li> <li>• Reimbursement of all reasonable out-of-pocket expenses incurred on behalf of the Fund 獲撥款發還代表本基金進行交易所引起的一切合理實報開支</li> </ul>
Performance Fee 表現費	Not applicable 不適用

\* The current investment management fee may be increased up to a specified maximum level, by giving investors three months written notice. 目前的投資管理費可在給予投資者三個月的書面通知後增至指定的最高水平。

For any increase in other fees listed herein, prior approval of the Hong Kong Securities and Futures Commission ("SFC") is required and no less than one month's prior written notice will be given to investors. 本概要所列出的其他費用的任何增加，均需要香港證券及期貨事務監察委員會 (「證監會」) 的事先批准，並會給予投資者不少於一個月的事前書面通知。

**Other Fees** – You may have to pay other fees and charges when dealing in the Shares of the Fund. Investors should refer to the offering document for a full description of the fees and charges associated with an investment in the Fund.

**其他費用** - 閣下或須在本基金的股份交易時繳付其他費用及收費。投資者應參閱發售文件以取得與本基金投資有關的費用及收費的完整描述。

### Additional information 其他資料

- You generally buy, redeem and switch Shares at the Fund's next determined Net Asset Value after First Sentier Investors (Hong Kong) Limited or intermediaries receive your request in good order on or before **5pm Hong Kong time** being the dealing

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cut-off time, or such other dealing cut-off time as the intermediaries may impose. 在交易截止時間即下午五時正（香港時間）（或中介人可能釐定的其他交易截止時間）或之前由首源投資（香港）有限公司或中介人收妥的認購、贖回及轉換股份要求，一般按隨後釐定的本基金資產淨值執行。

- The intermediaries may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediaries concerned. 中介人接受認購、贖回或轉換指示的截止時間可能不同。投資者須留意中介人的有關安排。
- The Net Asset Value of this Fund is calculated and the price of Shares published each “business day”. They are available online at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). Investors may also obtain the past performance information of other share classes offered to Hong Kong investors from the aforementioned website. The website has not been reviewed or authorised by the SFC. 本基金在每一「營業日」計算資產淨值及公布股份價格。詳情請瀏覽 [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)。投資者亦可從上述網站取得其他提供予香港投資者的股份類別的過往業績表現資料。此網站未經證監會審閱或認可。

#### Important 重要提示

If you are in doubt, you should seek professional advice. 閣下如有疑問，應諮詢專業意見。

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness. 證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何聲明。