

## PRODUCT KEY FACTS

### 產品資料概要

#### First Sentier Asian Bridge Fund

#### 首源亞洲鐵橋基金



November 2023 • 2023 年 11 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

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                   |          |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------|
| Manager 基金經理：                             | First Sentier Investors (Hong Kong) Limited 首源投資 (香港) 有限公司                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |          |
| Sub-Manager 副基金經理：                        | First Sentier Investors (Singapore) (internal delegation, Singapore) First Sentier Investors (Singapore) (內部委任·新加坡)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                   |          |
| Trustee 受託人：                              | HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務 (亞洲) 有限公司                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                   |          |
| Ongoing Charges Over A Year<br>全年經常性開支比率： | Class I <sup>+</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 類別 I <sup>+</sup> | 1.45%*   |
|                                           | Class I (Hong Kong Dollar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 類別 I (港元)         | 1.45%*   |
|                                           | Class I (Renminbi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 類別 I (人民幣)        | 1.45%*   |
| Dealing Frequency 交易頻率：                   | Daily (every day, excluding Saturday and Sunday, on which banks in Hong Kong are open for business and on which the markets, in the opinion of the Manager, that all or part of the investments of the Fund are quoted, listed, or dealt in are open for business of dealing in securities) 每天 (香港銀行開門營業及基金經理認為本基金全部或部分投資被掛牌、上市或交易之市場開放進行證券交易的每一天，星期六、日除外)                                                                                                                                                                                                                                                                      |                   |          |
| Base Currency 基本貨幣：                       | US dollar 美元                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                   |          |
| Dividend Policy 派息政策：                     | <p>Dividends will be declared on a monthly basis. The Manager may at its discretion pay dividends out of capital of the Fund. Any distributions involving the payment of dividend out of the Fund's capital may result in an immediate reduction of the Net Asset Value per Unit. 股息將每月宣派一次。基金經理可酌情從本基金的資本中支付股息。涉及從本基金的資本中派付股息的任何分派可能導致每單位資產淨值即時減少。</p> <p>The Fund may change the dividend policy, subject to the prior approval of the Hong Kong Securities and Futures Commission ("SFC") and by giving not less than one month's prior notice to investors. 本基金可根據香港證券及期貨事務監察委員會 (「證監會」) 的事先批准及向投資者提出不少於一個月的事先通知更改派息政策。</p> |                   |          |
| Financial Year End 財政年度終結日：               | 30 June 6 月 30 日                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                   |          |
| Minimum Investment 最低投資額：                 | Class I <sup>+</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 類別 I <sup>+</sup> |          |
|                                           | 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   |
|                                           | Class I (Hong Kong Dollar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 類別 I (港元)         |          |
|                                           | HK\$7,500/initial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 最低首次投資額：          | 7,500 港元 |
|                                           | HK\$4,000/additional                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 其後最低投資額：          | 4,000 港元 |

# First Sentier Asian Bridge Fund

## 首源亞洲鐵橋基金

|                        |                                                                                                                         |                                                                                              |
|------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        | <b>Class I (Renminbi)</b><br>RMB6,700/initial<br>RMB3,350/additional                                                    | <b>類別 I (人民幣)</b><br>最低首次投資額：人民幣 6,700 元<br>其後最低投資額：人民幣 3,350 元                              |
| Minimum Holding 最低持有額： | <b>Class I*</b><br>US\$1,000<br><b>Class I (Hong Kong Dollar)</b><br>HK\$7,500<br><b>Class I (Renminbi)</b><br>RMB6,700 | <b>類別 I*</b><br>1,000 美元<br><b>類別 I (港元)</b><br>7,500 港元<br><b>類別 I (人民幣)</b><br>人民幣 6,700 元 |

\* The ongoing charges figure ("OCF") is based on annualized expenses for the period from 1 July 2022 to 31 December 2022. This figure may vary from year to year. 經常性開支比率是根據於 2022 年 7 月 1 日至 2022 年 12 月 31 日期間的年率化開支計算。此比率每年均可能有所變動。

\* This unit class is denominated in the Fund's base currency (i.e. US dollar). 此單位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？

First Sentier Asian Bridge Fund (the "Fund") is a sub-fund of First Sentier Investors Umbrella Funds, which is a unit trust established under Hong Kong laws. The Fund is authorised by the Securities and Futures Commission in Hong Kong. 首源亞洲鐵橋基金 (「本基金」) 乃首源投資傘子基金 (根據香港法律成立的單位信託) 之子基金。本基金獲香港證券及期貨事務監察委員會認可。

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

The objective of the Fund is to provide investors with medium term capital stability, a regular income stream and the potential for capital growth over the medium to long term through investing primarily (i.e. at least 70% of the Fund's Net Asset Value) in a balanced portfolio consisting of equity or equity-related investments and fixed income debt securities issued by governments, supra-national entities, corporate or other issuers in the Asian (including Australia and New Zealand but excluding Japan) debt and securities markets. Although the Fund may invest in companies or issuers outside the Asian region, the Fund will normally invest at least 70% of its Net Asset Value in the Asian region. The Fund may invest less than 30% of its Net Asset Value in China A Shares (i) indirectly through equity linked or participation notes issued by institutions that have obtained the QFI status or through investing in open-ended collective investment schemes that invest in China A Shares and (ii) directly via the QFI, the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). 本基金旨在透過主要投資 (即最少 70% 的本基金資產淨值) 於均衡投資組合 (包括亞洲 (包括澳洲及紐西蘭, 但不包括日本) 債務及證券市場的政府、超國家機構、公司或其他發行人發行的股票或股票相關投資及定息債務證券) · 中期內為投資者維持資本穩定及定期收益來源, 以及提供中長線資本增值潛力。雖然本基金可投資於亞洲地區以外的公司或發行人, 但本基金一般會將最少 70% 的資產淨值投資於亞洲地區。本基金可將其少於 30% 的資產淨值(i) 間接透過已獲取 QFI 資格的機構發行的股票掛鈎或可分紅票據或透過其投資於中國 A 股的開放式集體投資計劃及(ii) 直接透過 QFI、滬港股票市場交易互聯互通機制及 / 或深港股票市場交易互聯互通機制 (「互聯互通機制」) 投資於中國 A 股。

The Fund's actual allocation of equity and fixed income investments will depend on and may vary according to changes in market conditions and the Manager's (and, where applicable, the Sub-Manager's) judgment about how best to achieve the Fund's investment objective. Under normal market conditions, the Fund will invest at least 40% of its Net Asset Value (and up to a maximum of 60%) in equity and equity-related securities (including but not limited to warrants and participation notes) of companies which are established, listed or have substantial assets in, or derive significant revenues from the Asian region. The Fund will seek to invest in stocks whose business strategies and operations provide sound growth prospects into the future and which enable them to provide investors with an above average dividend yield. For the avoidance of doubt, the Fund's investment in participation notes will not exceed 15% of its total Net Asset Value. 本基金對股票及定息投資的實際分配將視乎市況變動及基金經理 (及副基金經理, 如適用) 對於如何最有效達致本基金投資目標所作的判斷而可能有所變動。在一般市況下, 本基金會將其最少 40% 的資產 (淨值 (及最多為 60%)) 投資於在亞洲地區成立、上市或擁有重大資產又或賺取重要收入的企業的股票及股票相關證券 (包括但不限於認股權證及可分紅票據)。本基金設法投資於其業務策略及未來經營增長前景穩健、並可為投資者提供較平均水平為高的股息收益率的股份。為免生疑問, 本基金於可分紅票據的投資將不會超逾其總資產淨值的 15%。

The Fund will invest at least 40% of its Net Asset Value (and up to a maximum of 60%) in fixed income and similar transferable instruments (including convertible securities) issued by governments, supra-national entities, corporate and other issuers with a credit rating of or above B- by Standard & Poor's, B3 by Moody's, B- by Fitch, or a similar rating level by another recognised rating agency

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### 首源亞洲鐵橋基金

or if unrated, of comparable quality as determined by the Manager (and, where applicable, the Sub-Manager). Under normal circumstances, the Fund will invest a significant portion of its Net Asset Value in instruments which are rated investment grade (i.e. credit rating of or above BBB– by Standard & Poor's, Baa3 by Moody's, BBB– by Fitch, or a similar rating level by another recognised rating agency). The Fund is not constrained as to the maximum maturity of its portfolio securities. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be up to 20% of the Fund's Net Asset Value. 本基金會將最少 40% 的資產淨值 (及最多為 60%) 投資於政府、超國家機構、企業及其他發行機構所發行的定息票據及類似可轉讓票據 (包括可換股證券)。此等機構的信貸評級須達標準普爾的 B-、穆迪的 B3、惠譽的 B- 又或另一認可評級機構給予的類似評級或以上，或未經評級但基金經理 (及副基金經理，如適用) 認為質素相若。在正常情況下，本基金將其資產淨值的一大部分投資於獲評投資級別的工具 (即獲標準普爾 BBB–、穆迪 Baa3、惠譽 BBB– 或另一認可評級機構給予的類似評級水平或以上信貸評級)。本基金在投資組合證券的年期方面並無設定上限。本基金對債務證券的投資可包括具有吸收虧損特點的證券 (包括或有可換股債務證券、先償非優先債券、金融機構處置機制下發行的票據及銀行或其他金融機構發行的其他資本工具)，且最多將可達本基金資產淨值的 20%。

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect. 本基金可將其少於 30% 的資產淨值透過債券通投資於中國在岸債務證券。

The Fund will not invest more than 10% of its Net Asset Value in debt securities issued or guaranteed by a single sovereign issuer which is below investment grade. 本基金不會將其超過 10% 的資產淨值投資於由低於投資級別的單一主權發行人 (發行或擔保的債務證券)。

The debt securities in which the Fund invests are mainly denominated in US dollars or other major currencies. 本基金投資的債務證券主要以美元或其他主要貨幣計價。

To achieve its objective, the Fund may engage in forward currency transactions and derivative instruments including options, futures and swap agreements such as credit default swap agreements for the purposes of efficient portfolio management and hedging against market and exchange rate risks. The Fund may also invest less than 30% of its Net Asset Value in collective investment schemes subject to the relevant limits. 為達致其目標，本基金可進行遠期貨幣交易及衍生工具交易 (包括期權、期貨及掉期協議 (例如信貸違約掉期協議))，以作有效投資組合管理以及對沖市場及匯率風險。本基金亦可將其少於 30% 的資產淨值投資於集體投資計劃，惟須遵守相關限制。

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 countries or markets in the Asian region. Nor is the Fund subject to any limitation on the sector or the market capitalisation of the companies it may invest in. 本基金可投資於亞洲地區任何一個或多個國家或市場的資產淨值部分不受任何限制。本基金可投資的公司的行業或市值亦不受任何限制。

Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% of its Net Asset Value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. 在特殊情況下 (例如市場崩潰或重大危機)，本基金可將其資產淨值的最多 100% 暫時投資於流動資產，例如銀行存款、存款證、商業票據及國庫券，以管理現金流量。

#### 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%。

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

Investment involves risks. Please refer to the Explanatory Memorandum 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，請參閱基金說明書。

- **Investment Risk** – The investments in securities of the Fund are subject to general market risks, normal market fluctuations and other risks inherent in investing in securities. For example, the value of equity securities varies from day to day in response to activities of individual companies, general market and political and economic conditions, investment sentiment and issuer specific factors. The value of Units in the Fund may rise or fall due to any of the risk factors below and you may suffer losses in investment. There is no guarantee of repayment of principal.

**投資風險** - 本基金的證券投資須承受一般市場風險及正常市況波動影響，並須承受投資證券的其他固有風險。例如，股本證券每日的價值因個別公司的活動、整體市場及政治及經濟狀況、投資情緒及發行人特定因素而波動。本基金中的單位之價值由於以下任何風險因素可升亦可跌，閣下可能蒙受投資損失。概不保證會償還本金。

- **Market Risk** – Certain situations may have a negative effect on the price of shares within a particular market. These may include

regulatory changes, political changes, economic changes, technological changes and changes in the social environment.

**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。這些情況可能包括監管規定的變動、政治變動、經濟變動、技術變動及社會環境的變動。

- **Valuation Risk** – Valuation of the 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 Fund.

**估值風險** - 本基金的投資估值可能涉及不確定性及判斷性釐定。倘若該等估值不正確，可能會影響本基金的資產淨值之計算。

- **Emerging Markets Risk** – Investing in shares 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 more developed markets. These risks may include high likelihood of a high degree of volatility, liquidity risk, legal and taxation risk, country risks/control, political and economic uncertainties, settlement risk, custody risk and currency risk which may in turn adversely affect the Fund's Net Asset Value and result in significant losses to investors.

**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）股票，可能涉及一般與於較發達市場的投資並不相關的更高風險及特別考慮因素。這些風險可能包括很可能出現高度波動、流動性風險、法律及稅務風險、國家風險 / 管制、政治及經濟的不確定性、結算風險、保管風險及貨幣風險，可能繼而對本基金的資產淨值構成不利影響及對投資者造成重大損失。

High market volatility and potential settlement difficulties in the emerging markets 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.

新興市場的高度市場波動及潛在的結算困難亦可能導致在該等市場上交易的證券價格大幅波動，因而可能會對本基金的價值產生不利影響。

Securities exchanges in emerging markets 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.

新興市場的證券交易所一般有權暫停或限制在有關交易所買賣的任何證券之交易。政府或監管機構亦可能實施可影響金融市場的政策。以上均可能對本基金產生負面影響。

- **Volatility and Liquidity Risk** – In certain circumstances, the Fund may not be able to buy or sell its assets in a timely manner and/or at a reasonable price as not all the fixed income securities the Fund invests in are listed or rated, and consequently, liquidity may be low. Moreover, the debt 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. Furthermore, shares/units in certain underlying investments may trade less frequently and in smaller quantities than others. In such circumstances, this may adversely affect the Fund's Net Asset Value and/or investors may suffer a loss as a result.

**波動及流動性風險** - 在若干情況下，本基金未必能及時及/或以合理價格買入或出售其資產，因為並非本基金投資的所有定息證券均上市或被評級，故流動性可能偏低。另外，與較發達市場相比，在若干市場的債務證券可能有較高的波動及較低的流動性。在該等市場上交易的證券價格可能會出現波動。此外，在若干相關投資下的股份/單位可能較其他股份/單位買賣較疏落且以較少量成交。在該情況下，則可能會對本基金的資產淨值造成不利影響及/或投資者可能因而蒙受損失。

- **Risks associated with investments in Asia** – The Fund's investments are concentrated in Asia, including China. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic and political developments, changes in government policies, taxation, liquidity, foreign exchange and legal or regulatory events affecting the Asian market.

**與投資於亞洲有關的風險** - 本基金的投資集中在亞洲，包括中國。本基金的價值可能比投資組合更為多樣化的基金更為波動。本基金的價值可能更容易受到會影響亞洲市場的經濟及政治的不利發展、政府政策變動、稅務、流動性、外匯及法律或監管事件所影響。

- **Credit Risk** – Investing in debt or other fixed income securities may expose the Fund to credit risk if the issuers of those securities fail to meet their financial obligations, defaults or suffers insolvency. In extreme circumstances, this may adversely affect the Fund's Net Asset Value and/or investors may suffer a loss as a result.

**信貸風險** - 投資於債務或其他定息證券，可能會使本基金承受若該等證券的發行商未能履行財務責任、違約或無力償債而出現的信貸風險。在極端情況下，則可能會對本基金的資產淨值造成不利影響及 / 或投資者可能因而蒙受損失。

- **Interest Rate Risk** – Investing in fixed income securities will expose the Fund to movements in interest rates. If rates go up, the value of securities fall and if rates go down, the value of securities rise.

**利率風險** - 投資於定息證券，將會使本基金受利率波動影響。若利率上升，證券的價值便會下跌；相反，若利率下跌，證券的價值便會上升。

- **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.

**信貸評級風險** - 評級機構給予的信貸評級存在局限，並不時刻保證證券及 / 或發行人的信譽度。

- **Downgrading Risk** – The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Manager and the Sub-Manager may or may not be able to



dispose of the debt instruments that are being downgraded.

**降級風險** - 債務工具或其發行人的信貸評級其後可能會被降級。倘若出現這種降級，本基金的價值可能會受到不利影響。基金經理及副基金經理未必能夠出售被降級的債務工具。

- **Sovereign Debt Risk** – The 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 Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

**主權債務風險** - 本基金於政府發行或擔保的證券投資可能會面臨政治、社會及經濟風險。在不利情況下，主權發行人可能無法或不願意償還到期的本金及 / 或利息，或可能要求本基金參與債務重組。當主權債務發行人違約時，本基金可能蒙受重大損失。

- **Currency Risk** – Investments of the Fund may be denominated in various currencies other than the base currency. Also, a class of Units may be designated in a currency other than the base currency of the Fund. The value of Units in, and the performance of, the Fund may be impacted due to changes in the exchange rates of currencies between these currencies and which may be impacted by factors such as trade imbalances, exchange rate fluctuations, government imposition of exchange controls, withholding taxes, capital repatriation restraints, government and political policies and difficulties.

**貨幣風險** - 本基金的投資可能以基本貨幣以外的不同貨幣計價。此外，某單位類別可能指定以本基金基本貨幣以外的貨幣計價。

本基金的單位價值及本基金的表現可能受此等貨幣之間的貨幣匯率變動所影響，而匯率變動可能因多種因素而受到影響，例如貿易不平衡、匯率波動、政府施加外匯管制、預扣稅、資金匯出限制、政府及政治政策及困局。

- **Equity Risk** – The values of equity securities may decline due to general market conditions (e.g. adverse political and economic conditions, changes in interest or currency rates etc) which are not specifically related to a particular company or due to factors which affect particular industries (e.g. changes in investment sentiment, issuer-specific factors etc). Equity securities generally have greater price volatility than debt securities.

**股票風險** - 股本證券的價值可能因並非與某特定公司相關的整體市場狀況（例如不利的政治及經濟狀況、利率或匯率變動等），或因影響個別行業的因素（例如投資情緒改變、發行人特定因素等）而有所下降。股本證券比債務證券一般有較大的價格波動。

- **Small Capitalisation/Mid-Capitalisation Companies Risk** – Insofar as the Fund invests in smaller companies, Unitholders should note that investments in securities in small-capitalisation/mid-capitalisation companies may provide the potential for higher returns, but also involve additional risks. 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 capitalisation companies in general.

**中小市值公司風險** - 如本基金投資於小型公司，單位持有人應注意，於中小市值公司證券的投資可提供較高回報的潛力，但亦會涉及額外風險。一般來說，相比市值較大的公司，中小市值公司的股票流動性可能較低，而其股價較易受不利經濟發展的影響而波動。

- **China Market Risk** – The Fund may invest in securities linked to the China markets, including onshore debt securities in the PRC via Bond Connect, China A Shares directly via the QFI, the Stock Connects, indirectly via equity linked or participation notes and collective investment schemes in relation to 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，包括透過債券通投資於中國在岸債務證券、直接透過 QFI、互聯互通機制，間接透過股票掛鈎或可分紅票據及與中國 A 股有關的集體投資計劃投資中國 A 股。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。

- **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 Stock Connects will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected. When investing in eligible China A Shares, the Fund will also be subject to the risks associated with the Small and Medium Enterprise Board and/or the ChiNext market of the Shenzhen Stock Exchange, and the Science and Technology Innovation Board of the Shanghai Stock Exchange.

**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所限，可能限制本基金及時投資於在上海證券交易所或深圳證券交易所上市的若干合資格股票（分別為「滬股通股票」及「深股通股票」）的能力，並可能因而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（及因此實施其投資策略）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。倘若暫停透過互聯互通機制進行之交易，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會受到負面影響。投資於合資格中國 A 股時，本基金亦將承受與深圳證券交易所的中小企業板及／或創業板市場以及上海證券交易所科创板相關的風險。

- **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 QFI, the Stock Connects, the Bond Connect or access products on the Fund's investments in the PRC (which may have retrospective effect). Based on professional and independent tax advice, the Manager currently does not intend to make any provisions for PRC taxes 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 losses.

**中國稅務風險** - 本基金於中國的投資項目透過QFI、互聯互通機制、債券通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）。根據專業及獨立稅務意見，基金經理現時無意就本基金投資於與中國市場有關連的證券之中國稅項作出任何撥備。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。

- **RMB Currency and Conversion Risk** – 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 in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

**人民幣貨幣及兌換風險** - 人民幣現時不可自由兌換，並且須受外匯管制及限制所規限。並非以人民幣為基礎的投資者承受外匯風險，並不保證人民幣兌投資者的基本貨幣（如港元）不會貶值。人民幣的任何貶值可對投資者於本基金的投資價值造成不利影響。雖然離岸人民幣（CNH）及在岸人民幣（CNY）為同一貨幣，CNH 及 CNY 以不同匯率交易。CNH 及 CNY 之間的任何差異可能對投資者造成不利影響。在特殊情況下，以人民幣支付贖回款項及／或支付股息可能會因適用於人民幣的外匯管制及限制而延遲。

- **Risks associated with distributions out of capital** – The payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving the payment of dividends out of the Fund's capital may result in an immediate reduction of the Net Asset Value per Unit.

**與以資本作分派有關的風險** - 以資本作分派等同於退回或提取投資者原本投資的部分或從該原本投資中獲得的任何資本收益。涉及從本基金的資本中派付股息的任何分派可能導致每單位資產淨值即時減少。

- **Derivatives Risk** – Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.

**衍生工具風險** - 與金融衍生工具相關的風險包括交易對手／信貸風險、流動性風險、估值風險、波動風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可以導致損失遠大於本基金投資於金融衍生工具的金額。投資金融衍生工具可能導致本基金蒙受重大損失的高風險。

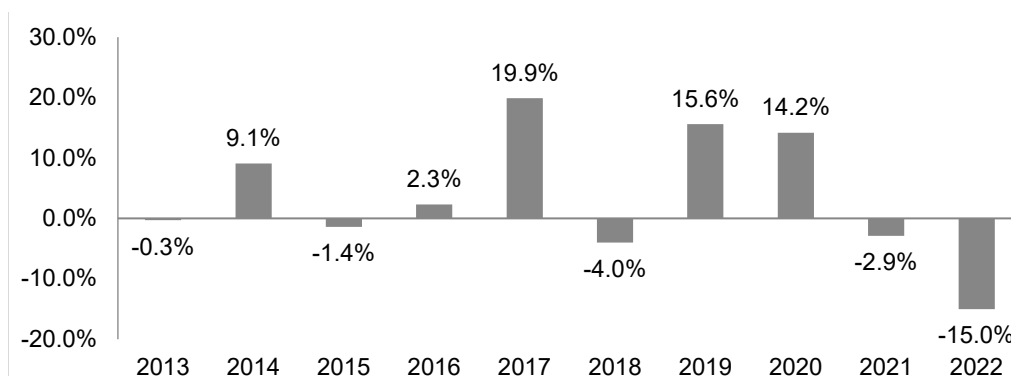
- **Risks Associated with RMB Class of Units** – Investors may invest in Class I (Renminbi) which is denominated in RMB. Please refer to the risk factor "RMB Currency and Conversion Risk" for risks associated with RMB. As Class I (Renminbi) is non-hedged, depending on the exchange rate movements of RMB relative to the base currency of the Fund and/or other currencies of the non-RMB-denominated underlying investments of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB-denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB-denominated underlying investments of the Fund fall in value.

**與人民幣單位類別相關的風險** - 投資者可投資於以人民幣計價的類別 I（人民幣）。關於人民幣相關風險，請參閱風險因素下的「人民幣貨幣及兌換風險」。由於類別 I（人民幣）為非對沖，根據人民幣相對於本基金基本貨幣及／或本基金非人民幣計價相關投資的其他貨幣的匯率變動，(i)即使非人民幣計價相關投資的價值上升或並無虧損，投資者仍可能遭受損失；或(ii)若本基金的非人民幣計價相關投資的價值下跌，則投資者可能遭受額外損失。

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

# First Sentier Asian Bridge Fund

## 首源亞洲鐵橋基金



- The Manager views Class I, being the retail share class denominated in the Fund's base currency, as the most appropriate representative unit class. 基金經理將類別 I (即以本基金基本貨幣計價的零售股份類別) 視為最適當的代表單位類別。
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested. 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- The computation basis of the performance is based on the calendar year end, Net Asset Value to Net Asset Value, with dividend reinvested. 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- These figures show by how much the Units in Class I increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay. 上述數據顯示類別 I 單位總值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出基金的持續費用，但不包括基金可能向閣下收取的認購費及贖回費。

Fund launch date: 2003.

基金發行日：2003 年。

Class I launch date: 2003

類別 I 發行日：2003 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 Units of the Fund. 本基金單位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 (Initial Charge)<br>認購費用 (首次認購費)    | Up to 5% of the Net Asset Value per Unit<br>最高為每單位資產淨值的 5%                                                                           |
| Switching Fee 轉換費用                                   | Up to 1% of the Net Asset Value per Unit of the new class<br>最高為新類別每單位資產淨值的 1%                                                       |
| Redemption Fee (Redemption Charge)*<br>贖回費用 (贖回收費) * | Not applicable 不適用                                                                                                                   |
| Anti-Dilution Adjustment<br>反攤薄調整                    | Shall not exceed 2% of the value of subscription/redemption on the relevant Dealing Day, where applicable 不得超過相關交易日認購/贖回之價值(如適用)的 2% |

#### Ongoing fees payable by the Fund 本基金持續繳付的收費

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下收費將從本基金中扣除，此等收費影響閣下因閣下的投資回報將會因此而減少。

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| 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)                                                                                                                                                                                                                                                                                    |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Management Fee* 管理費 *              | Up to 2.25% p.a. (currently 1.25% p.a.) 最高為每年 2.25% (目前為每年 1.25%)                                                                                                                                                                                                                                                                                         |
| Trustee Fee* 受託人費用*                | <ul style="list-style-type: none"> <li>• Trustee fee – up to 1.0% p.a. Currently 0.05% p.a. plus a fixed fee of US\$4,000 p.a.</li> <li>• Transaction charge – US \$15 on each purchase or sale of securities.</li> <li>• 受託人費用 - 最高為每年1.0%。目前為每年0.05%另加每年固定4,000美元的費用</li> <li>• 交易費 - 每次買入或出售證券均收取 15 美元。</li> </ul>                                    |
| Performance Fee 表現費                | Not applicable 不適用                                                                                                                                                                                                                                                                                                                                        |
| Administration Fee** 行政管理費 **      | 0.1% per annum (a minimum of US \$1,000 per month) 每年 0.1% (最低月費為 1,000 美元)                                                                                                                                                                                                                                                                               |
| Other Charges and Expenses 其他收費及開支 | <p>Subject to a maximum total expense ratio (TER) of 2.5% p.a. Where actual TER is above 2.5% p.a., the Manager will bear the difference out of the Management Fee. Where actual TER is below 2.5% p.a., the Manager will be entitled to receive the difference.</p> <p>最高總開支比率為每年 2.5%。倘實際總開支比率超過每年 2.5%，基金經理將從管理費支付差額。倘實際總開支比率低於每年 2.5%，基金經理有權收取差額。</p> |

\* The current rate may be increased up to the specified maximum level, by giving investors three months' written notice.  
 目前的收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。

\*\* Any increase of such fee will require the prior approval from the SFC and at least one month's prior notice to investors.  
 該費用的任何增加均需獲證監會的事先批准及向投資者發出至少一個月的事先通知。

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

**其他費用** - 閣下或須在本基金單位交易時繳付其他費用及收費。投資者應參閱基金說明書以取得與本基金投資有關的費用及收費的完整說明。

#### Additional information 其他資料

- You generally buy, redeem and switch Units at the Fund's next determined Net Asset Value after HSBC Institutional Trust Services (Asia) Limited receives your request in good order on or before **5pm Hong Kong time** being the dealing cut-off time, or, for subscriptions, redemptions or switching of Units through intermediaries, on or before 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)**或之前 (或就透過中介人進行的單位認購、贖回或轉換，則為相關中介人可能釐定的其他交易截止時間或之前) 由滙豐機構信託服務 (亞洲) 有限公司收妥的認購、贖回及轉換單位要求，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、贖回及轉換指示的截止時間可能不同。投資者應留意有關中介人的安排。
- The Net Asset Value of this Fund is calculated and the price of Units 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 unit classes (as and when available) 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單位價格。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單位類別 (如可得) 的過往業績表現資料。此網頁未經證監會審閱或認可。
- 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 also on the website [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). The website has not been reviewed or authorised by the SFC. 閣下可向基金經理要求索取有關過去 12 個月的股息組成資料 (即從 (i) 可分派淨收入及 (ii) 資本中支付的相對金額)。有關資料亦載列於 [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)。此網頁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.



## **First Sentier Asian Bridge Fund**

### **首源亞洲鐵橋基金**

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。