

PRODUCT KEY FACTS

產品資料概要

RQI Global Value Fund

RQI 全球價值基金

June 2025 • 2025 年 6 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 (Ireland) Limited		
Investment Manager(s) and Sub-Investment Manager(s) 投資經理及副投資經理：	Internal delegation to one or more Investment Manager(s) and, where applicable, Sub-Investment Manager(s) in respect of all or a portion of the assets of the Fund as described under the sub-section "Investment Managers and Sub-Investment Managers" of the section " MANAGEMENT AND ADMINISTRATION " in the Prospectus and the section headed " 7. Investment Management and Delegation to Investment Managers " in the Supplement for Hong Kong Investors from time to time. Further information concerning the Investment Manager(s) and, where applicable, the Sub-Investment Manager(s) appointed and any changes thereto will be provided by the Manager, upon request. Details of all of these appointments by Manager (and, where applicable, the Investment Manager(s)) shall be disclosed in the periodic reports of the Company. 於章程「管理及行政」一節「投資經理及副投資經理」分節及香港投資者補充文件「 7. 投資管理及委託投資經理 」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投資經理及（如適用）副投資經理。基金經理將應要求提供有關獲委任的投資經理及（如適用）副投資經理及其任何變動的進一步資料。有關基金經理（及（如適用）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 [^]	類別 I [^]	1.25% [#]
	Class I (Distributing) – Monthly [^]	類別 I（派息）—每月 [^]	1.25% [#]
	Class I (Hong Kong Dollar Distributing) – Monthly	類別 I（港元派息）—每月	1.25% [#]
	Class I (Renminbi Hedged N Distributing) – Monthly	類別 I（人民幣對沖 N 派息）—每月	1.25% [#]
	Class III [^]	類別 III [^]	0.69% [#]
	Class III (Distributing) – Monthly [^]	類別 III（派息）—每月 [^]	0.69% [#]
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 [^]	類別 I [^]	
	Class III [^]	類別 III [^]	
	No dividend will be distributed	不會分派任何股息	
	Class I (Distributing) – Monthly [^]	類別 I（派息）—每月 [^]	
	Class I (Hong Kong Dollar Distributing) – Monthly	類別 I（港元派息）—每月	
	Class I (Renminbi Hedged N Distributing) – Monthly	類別 I（人民幣對沖 N 派息）—每月	
	Class III (Distributing) – Monthly [^]	類別 III（派息）—每月 [^]	

	<p>Dividend (if any) will be declared at the end of each month (distributions will be reinvested unless the Shareholder otherwise specifies in writing and the Fund may at its discretion pay distributions out of capital. In addition, the Fund may at its discretion pay dividends out of gross income while charging all or part of the Class' fees and expenses to capital, resulting in an increase in distributable income and effectively a distribution out of capital.) 股息（如有）將於每月月底宣派（除非股東另行書面表明，否則分派將會進行再投資，而本基金可酌情從資本中作出分派。此外，本基金可酌情從總收入中派付股息，並於資本中扣除全部或部分類別費用及開支，從而增加可分派收入及實際上從資本中作出分派。）</p> <p>Any distributions involving payment of dividends out of capital or payment of dividends effectively out of capital (as the case may be) may result in an immediate decrease of the Net Asset Value per Share. 涉及從資本中派付股息或實際上從資本中作出派息（視乎情況而定）的任何分派可能導致每股資產淨值即時減少。</p> <p>The Investment Manager may change the dividend policy, subject to the prior approval of the Hong Kong Securities and Futures Commission (the "SFC") and by giving not less than one month's prior notice to investors. 投資經理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作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：	31 December 12月31日	
Minimum Investment 最低投資額：	<p>Class I^A</p> <p>Class I (Distributing) – Monthly^A</p> <p>US\$1,000/initial</p> <p>US\$500/additional</p> <p>Class I (Hong Kong Dollar Distributing) – Monthly</p> <p>HK\$7,500/initial</p> <p>HK\$4,000/additional</p> <p>Class I (Renminbi Hedged N Distributing) – Monthly</p> <p>RMB6,700/initial</p> <p>RMB3,350/additional</p> <p>Class III^A</p> <p>Class III (Distributing) – Monthly^A</p> <p>US\$500,000/initial</p> <p>N/A/additional</p>	<p>類別 I^A</p> <p>類別 I（派息）—每月^A</p> <p>最低首次投資額：1,000 美元</p> <p>其後最低投資額：500 美元</p> <p>類別 I（港元派息）—每月</p> <p>最低首次投資額：7,500 港元</p> <p>其後最低投資額：4,000 港元</p> <p>類別 I（人民幣對沖 N 派息）—每月</p> <p>最低首次投資額：人民幣 6,700 元</p> <p>其後最低投資額：人民幣 3,350 元</p> <p>類別 III^A</p> <p>類別 III（派息）—每月^A</p> <p>最低首次投資額：500,000 美元</p> <p>其後最低投資額：不適用</p>

The ongoing charges figure ("OCF") for this unlaunched share class is an estimated figure representing the estimated expenses chargeable to the relevant share class over a 12-month period expressed as a percentage of the estimated average Net Asset Value of the relevant share class over the same period. It is based on the OCF for a reference share class of the Fund, with adjustment (if necessary) for the management fee ("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. 此未發行股份類別的經常性開支比率（「經常性開支比率」）乃估計數據，代表於過去 12 個月期間應向相關股份類別收取的估計開支，以佔同期相關股份類別估計平均資產淨值的百分比列示。其根據本基金的參考股份類別的經常性開支比率，並就管理費（「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。

^A 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？

RQI Global Value 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. RQI 全球價值基金（「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 95% of its Net Asset Value) in a diverse portfolio of equity securities or equity-related securities which are listed, traded or dealt in on any of the regulated markets which have stocks in the MSCI All Country World Index. 本基金主要（至少其資產淨值的 95%）投資於由在股票列入 MSCI 所有國家世界指數的任何受規管市場上市、買賣或交易的股票證券或股票相關證券組成的一個多元化投資組合。

Equity-related securities include warrants, preference shares, rights issues, convertible bonds, depository 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預託證券、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 Investment Manager seeks to produce risk-adjusted returns. A quantitative (or systematic) strategy is utilised to construct a core portfolio to which a diverse range of “Signals” (i.e. investment information that has been calculated using a mathematical model) assessed against short, medium and long-term time horizons are applied, whilst incorporating the Investment Manager’s awareness of environmental, social and governance (“ESG”) issues. 投資經理尋求帶來經風險調整回報。核心投資組合運用量化（或系統性）策略而構建，對此應用參照短、中及長期時間框架評估的一系列多元「訊號」（指已使用數學模型計算的投資資訊），同時結合投資經理對環境、社會及管治（「ESG」）問題的了解。

The investment process selects a liquid universe of stocks across developed and emerging markets. Only stocks issued in countries of the MSCI All Country World Index are included. 投資過程用於在成熟市場及新興市場中選擇具流動性的股票。僅納入 MSCI 所有國家世界指數追蹤的國家和地區所發行的股票。

Following the creation of the investment universe, an initial core portfolio is formed by ranking the universe by accounting measures of company size. The four accounting measures used to establish the core portfolio weightings are: 設定投資範圍後，根據公司規模會計指標對投資範圍進行排名，從而形成初步核心投資組合。用於建立核心投資組合權重的四種會計指標為：

- Sales/Adjusted sales: Company sales averaged over the prior five years (adjusted for cost of goods sold); 銷售額／經調整銷售額：過去五年的公司平均銷售額（根據銷貨成本調整）；
- Cash flow: Company operating cash flows averaged over the prior five years; 現金流：過去五年的公司平均營運現金流量；
- Adjusted book value: Company book value adjusted for intangible assets by capitalising research and development, and marketing costs; and 經調整帳面價值：公司帳面價值經無形資產（通過將研發及市場推廣成本資本化）調整；及
- Dividends: Total dividend distributions averaged over the prior five years, including special dividends paid in cash. 股息：過去五年的平均股息宣派總額，包括以現金形式支付的特別股息。

These four metrics are weighted equally to calculate a company’s core portfolio weight. Five years of data is used to capture the sales, cash flow and dividends over time. As a result, the core portfolio has a tilt towards value companies (i.e. those with a lower market price relative to their accounting measures) compared to a capitalisation-weighted index. 這四個指標按相等權重來計算公司的核心投資組合權重。使用五年的數據捕捉不同時間的銷售額、現金流及股息。因此，與資本加權指數相比，該核心投資組合傾向於價值型公司（即相對其會計指標，市場價格較低的公司）。

The Investment Manager applies a mathematical model-based approach to identify mispriced companies. To determine the weight of a position selected for the portfolio, the following Signals are assessed: 投資經理可採用基於數學模型的方法來識別錯誤定價的公司。為釐定為投資組合甄選的持倉權重，對下列訊號進行評估：

- Value Signals – This type of Signal seeks to identify companies whose price is cheap by comparison to its quality. A Signal in this category can use either traditional financial data points of the company (e.g. earnings yield, sales yield, EBITDA (i.e. earnings before interest, taxes, depreciation and amortisation), free cash flow yield, gross dividend yield or implied cost of capital) as well as the Investment Manager’s proprietary Signals (being calculations or analysis conducted by the Investment Manager on such traditional data points). This type of Signal uses shorter term, forward looking measures of value, whilst the core portfolio is constructed using information that is very long term and historic in nature; 價值訊號 – 此類訊號力求識別其價格相比其質素較為便宜的公司。此類別的訊號可使用公司的傳統財務數據點（例如盈利收益率、銷售額收益率、EBITDA（即扣除利息、稅項、折舊及攤銷前盈利）、自由現金流收益率、總股息收益率或隱含資本成本）以及投資經理的專有訊號（即投資經理對該等傳統數據點進行的計算或分析）。此類訊號運用短期、前瞻性價值指標，同時運用非常長期及過往性質的資料構建核心投資組合。
- Momentum Signals – This type of Signal seeks to identify companies with strong price momentum (i.e. the rate of change in the stock price). A Signal in this category can consider the stock price of the company itself and its recent history, as well as analyst views on traditional data points (e.g. ratings, earnings, dividends and trends in cash flow / profitability metrics) and news about a company. A Signal in this category can be based on either fundamental momentum or market sentiment. Fundamental momentum focuses on changes in analyst expectations about a company’s future fundamentals, namely the direction of profits. Market sentiment measures include traditional price-based momentum and attempts to capture market under-reaction to company news; and 動量訊號 – 此類訊號尋求識別具有強勁價格動量（即股價的變動率）的公司。此類訊號可考量公司的股價本身及其近期走勢，以及分析師對傳統數據點（例如評級、盈利、股息及現金流／利潤指標趨勢）的觀點及有關公司的消息。此類訊號可能以基本動量或市場情緒為基礎。基本動量側重於分析師關於公司未來基本因素（即利潤走向）的預期的變化。市場情緒指標包含傳統的基於價格的動量，並試圖捕捉市場對公司消息的不充分

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反應；及

- **Quality Signals** – This type of Signal seeks to identify low quality companies. A Signal in this category may focus on a company's gross profitability, earnings management, default risk, equity dilution, as well as ESG factors that influence stock price, including governance, any severe incidents, and carbon intensity changes. This type of Signal seeks to ensure that "value traps" (companies which appear to be very cheap based on traditional financial data points, but which typically exhibit poor quality characteristics) are identified so that exposure to these potentially underperforming companies and their stocks can be reduced. 質素訊號 – 此類訊號尋求識別低質素公司。此類訊號可能側重於公司的總利潤、盈利管理、違約風險、股權攤薄，以及影響股價的 ESG 因素，包括管治、任何嚴重事故，以及碳強度變化。此類訊號尋求確保「價值陷阱」（根據傳統財務數據點似乎非常便宜但通常呈現較弱的質素特性的公司）被識別，從而減少對此類可能表現落後的公司及其股票的投資比重。

The input weights assigned to each Signal are not fixed and are subject to ongoing review. The resulting exposure of the portfolio to each Signal may also vary through time, due to market-driven changes in the volatility of the Signals and their correlations. 賦予每個訊號的輸入權重並非固定，而是被持續審核。由於市場驅動訊號及其相關性的波動性變化，由此產生的投資組合對每個訊號的比重亦隨著時間而變化。

The Investment Manager believes that acting on the above Signals can potentially lead to returns above that of the market over a long time horizon. 投資經理認為，根據上述訊號採取行動所帶來的回報有望長期高於市場。

The Investment Manager also takes into account ESG considerations. The portfolio is constructed to align with the characteristics promoted by the Investment Manager relating to reductions in carbon intensity, and a negative screen applied on stocks involved in controversial munitions, and the tobacco industry. This takes the form of (i) consideration of ESG Signals by the Investment Manager, (ii) application of ESG screens and exclusions to exclude certain companies; and (iii) reducing (including to zero) exposure to companies with relatively higher carbon intensity, as described in more detail in Appendix 9 of the Prospectus. 投資經理亦考慮 ESG 的考量因素。投資組合的構建旨在符合投資經理所提倡的有關減少碳強度的特徵，並對涉及爭議性武器及煙草行業的股票進行負面篩選。其採用下列形式：(i)投資經理考慮 ESG 訊號；(ii)應用 ESG 篩選及排除，以排除若干公司；及(iii)減少（包括不投資）投資碳強度相對較高的公司，有關更多詳情載於章程附錄九。

Additionally, the Fund may invest up to 5% of its Net Asset Value in exchange traded market index futures to manage country level exposures in the Fund and for efficient cash management purposes. 此外，本基金可將不超過 5%的資產淨值投資於交易所買賣市場指數期貨，以管理本基金的國家層面投資比重，及作高效現金管理用途。

In determining the final composition of the portfolio, the Investment Manager considers a number of different factors including the Signal score assigned to each stock, a risk model, the ESG screens and exclusions, the carbon intensity reduction targets and trading costs. These are combined using an optimisation process which seeks to maximise exposure to the Signals whilst maintaining risk tolerances, minimising trading costs and satisfying all exclusions and constraints. The aim is to achieve a portfolio that transfers the greatest extent of the mispricing Signals into the final portfolio. 在確定投資組合的最終組成時，投資經理會考慮各種不同的因素，包括每隻股票所獲分配的訊號評分、風險模型、ESG 篩選和排除情況、碳強度降低目標以及交易成本。運用優化流程將各項進行匯總，旨在最大程度利用該等訊號，同時維持風險承受程度，爭取降低交易成本，並符合所有排除及限制規定。其目的是成功構建一個可最大程度地將錯誤定價訊號轉移至最終投資組合中的組合。

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). The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or on the market capitalisation of the companies in which it may invest. 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。本基金可用以投資於任何行業的資產淨值部分並不受任何限制，其可投資的公司的市值亦不受任何限制。

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or Science and Technology Innovation Board (the "STAR board") (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will be less than 30% of the Fund's Net Asset Value. 本基金於中國 A 股（包括於創業板及／或科技創新板（「科創板」）上市的股票）（無論直接透過 QFI 或互聯互通機制，及／或間接透過股票掛鈎或分紅票據及集體投資計劃）的最高投資參與將少於本基金資產淨值的 30%。

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. The Fund will not invest in asset-backed securities and/or mortgage-backed securities. 本基金可將現金結餘投資於在受監管市場上市、買賣或交易的短期證券。本基金不會投資於資產擔保證券及／或按揭證券。

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. However, the MSCI All Country World Index does constrain how the Fund's portfolio is constructed and, as set out above in the investment policy, the Fund is primarily managed by reference to it. In particular, whilst the Fund can invest in companies which do not form part of the MSCI All Country World Index, it can only do so if those companies are listed, traded, or dealt in on exchanges in countries which form part of the MSCI All Country World Index. As a result, while a majority of the Fund's assets are expected to be components of the benchmark and all of the Fund's assets

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(excluding FDI used for hedging and efficient portfolio management) will be listed, traded or dealt in on in countries which form part of the benchmark, the Investment Manager can (without further limitation) invest in securities which are not part of the benchmark and can invest without regard to the weighting of benchmark assets. 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。然而，MSCI 所有國家世界指數限制本基金的投資組合如何構建，如上文投資政策所述，本基金主要參考該指數進行管理。具體而言，雖然本基金可投資於並非 MSCI 所有國家世界指數成分的公司，但僅可在有關公司在納入 MSCI 所有國家世界指數的國家的交易所上市、交易或買賣的情況下進行。因此，雖然本基金的大部分資產預期為基準指數成分，且本基金的所有資產（用於對沖及有效管理投資組合的金融衍生工具除外）將在納入基準指數的國家上市、交易或買賣，但投資經理可（無進一步限制）投資於並非基準指數成分的證券，且在投資時無需考慮基準資產的權重。

In addition, while the Fund does not seek to outperform the MSCI All Country World Index, the benchmark has been identified as a means by which investors can compare the Fund's performance, because its constituents most closely represent the scope of the Fund's investable assets. 此外，雖然本基金不尋求跑贏 MSCI 所有國家世界指數，但該基準指數被指定為投資者可用於比較本基金表現的方法，因為其成分最能密切地代表本基金的投資資產範圍。

Please refer to the Fund's investment policy in the Prospectus for details of the benchmark information. 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%。

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。
- **Value Investment Style Risk** – The Fund has a value style bias in how it invests. A "value" investment style typically looks at finding companies or assets that are considered undervalued at the time of purchase with the expectation that their value will eventually increase/appreciate over time. Specific investment styles, including value, may exhibit periods of over or under performance relative to the market and it is unlikely that a single investment style will outperform throughout all market cycles.
價值投資風格風險 – 本基金在投資方式上偏向於價值風格。「價值」投資風格通常專注於尋找在買入時被視為低估的公司或資產，並期望它們的價值最終會隨著時間而增加／升值。特定投資風格（包括價值投資）可能會出現跑贏或跑輸市場的時期，單一投資風格不太可能在所有市場週期中跑贏大市。
- **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、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 Country/Specific Region Risk** – The Fund's investments may be concentrated in a single country or a small number of countries or a specific region. The value of the Fund may be more volatile than a fund having a more diversified portfolio of investments covering multiple countries. The value of the Fund may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.
單一國家／特定地區風險 – 本基金的投資可能集中於單一國家或少數國家或特定地區。本基金的價值可能較投資組合較為分散並涵蓋多個國家的基金更為波動。本基金價值可能較易受影響相關市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件影響。
- **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 investments.

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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。

- **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。

- **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.

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—本基金可能買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。

- **Currency Hedged Share Class Risk** – The Fund may create currency hedged share classes to hedge the resulting currency exposure back into the currency of the relevant class. Whilst this hedging strategy aims to reduce the losses to an investor’s investment if the currency of that currency hedged share class falls against that of the base currency of the Fund the use of hedging strategy may substantially limit investors in the relevant class from benefiting if the currency of that currency hedged share class rises against that of the base currency of the Fund. The gains/losses on, and the costs of, such hedging transactions will, to the extent permitted by applicable law and regulation, be borne on a pro rata basis by the currency hedged share classes.

The currency hedging process may not give a precise hedge. Hedging transactions are designed to reduce, as much as possible, the currency risk for investors. However, there is no guarantee that the hedging will be totally successful and no hedging strategy can eliminate currency risk entirely. Should a hedging strategy be incomplete or unsuccessful, the value of the Fund’s assets and income can remain vulnerable to fluctuations in currency exchange rate movements.

Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.

貨幣對沖股份類別風險—本基金可能增設貨幣對沖股份類別，以將所導致的貨幣風險對沖折算為相關類別貨幣。儘管在貨幣對沖股份類別貨幣兌換成本基金基本貨幣的匯率下跌的情況下，該對沖策略旨在減少投資者的投資虧損，使用對沖策略可能大幅限制相關類別之投資者於貨幣對沖股份類別貨幣兌換本基金基本貨幣的匯率上升的得益。

有關對沖交易的收益／虧損以及成本，在適用法律及規例許可的範圍內，將由貨幣對沖股份類別按比例承擔。

貨幣對沖過程不一定能作出準確對沖。對沖交易旨在盡可能降低投資者的貨幣風險。然而，無法保證對沖將會完全成功，亦無對沖策略可完全消除貨幣風險。倘對沖策略不完整或不成功，則本基金的資產價值及收入可能仍然易受貨幣匯率走勢波動的影響。

貨幣對沖股份類別的投資者可能面對其股份類別貨幣以外貨幣的風險，亦可能面對對沖過程使用工具相關的風險。

- **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。

- **Risks associated with distributions or paying fees and expenses out of capital** – (i) Payment of dividends out of capital or (ii) payment of fees and expenses out of capital to increase distributable income amounts to a return or withdrawal of part of an

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investor's original investment or from any capital gains attributable to that original investment. Any such payments or distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate decrease of the Net Asset Value per Share.

與從資本中派息或支付費用及開支有關的風險 – (i) 從資本中派息或 (ii) 從資本中支付費用及開支以增加可分派收入等同於退回或提取投資者原本投資的部份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支付股息或實際上從本基金的資本中支付股息（視乎情況而定）的任何該等付款或分派可能導致每股資產淨值即時減少。

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 All Country World Index.
本基金的基準為 MSCI 所有國家世界指數。

Fund launch date: 2025.

基金發行日：2025 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 反攤薄調整	Shall not exceed 2% of the subscription/redemption monies on the relevant Dealing 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%

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）
Management Fee* 管理費 *	Up to 3% (Class I [^] , Class I (Distributing) – Monthly [^] , Class I (Hong Kong Dollar Distributing) – Monthly, Class I (Renminbi Hedged N Distributing) – Monthly: currently 1.00%; Class III [^] , Class III (Distributing) – Monthly [^] : currently 0.44%) 最高 3%（類別 I [^] 、類別 I（派息）—每月 [^] 、類別 I（港元派息）—每月、類別 I（人民幣對沖 N 派息）—每月：目前為 1.00%；類別 III [^] 、類別 III（派息）—每月 [^] ：目前為 0.44%） [^] 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。

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Depository Fee** 保管費用**	<p>0.01%</p> <p>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：</p> <ul style="list-style-type: none"> • Safe-keeping fees of up to 0.45% in aggregate 合計最多 0.45% 的保管費 • 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 • Expenses reasonably incurred in the performance of its duties 於履行其職責過程中所合理產生的開支
Administrator Fee** 行政管理人費用**	<p>Up to 0.03% 最高 0.03%</p> <p>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：</p> <ul style="list-style-type: none"> • 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 • Expenses reasonably incurred in the performance of its duties 於履行其職責過程中所合理產生的開支
Performance Fee 表現費	Not applicable 不適用
Capped Expenses 上限開支	<p>In respect of the core operating and administrative expenses, and the fees and expenses of the Administrator and Depository (together, the “Capped Expenses”) – subject to a cap of up to 0.25% (the “Capped Amount”) 有關核心營運及行政開支，以及行政管理人及保管人的費用及開支（統稱「上限開支」）—受最高為 0.25%（「上限金額」）的上限規限</p> <ul style="list-style-type: none"> • Where the Capped Expenses are greater than the Capped Amount, the Manager shall waive such portion of its Management Fee such that the amount paid by the Fund and/or share class in respect of the Capped Expenses does not exceed the Capped Amount. If such waiver is not sufficient, the Manager shall pay the excess of the Capped Expenses itself 倘上限開支大於上限金額，則基金經理應豁免其管理費的有關部分，以使本基金及／或股份類別就上限開支而支付的金額不超過上限金額。倘豁免的金額不足，則基金經理應自行彌補超出上限開支的部分 • Where the Capped Expenses are less than the Capped Amount, the Fund and/or share class pays only the actual incurred amount of the Capped Expenses and not the Capped Amount. 倘上限開支少於上限金額，則本基金及／或股份類別僅需支付實際產生的上限開支金額，而非支付上限金額。

* The current Management Fee may be increased up to a specified maximum level, by giving investors one month's written notice. 目前的管理費可在給予投資者一個月的書面通知後增至指定的最高水平。

** For any increase in such fees, prior approval of the SFC is required and no less than one month's prior written notice will be given to investors. 該等費用的任何增加，均需要證監會的事先批准，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 HSBC Institutional Trust Services (Asia) Limited or intermediaries receive your request in good order on or before **5pm Hong Kong time** being the dealing 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）或之前由滙豐機構信託服務（亞洲）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. Investors may also obtain the past performance information of other share classes offered to

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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。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。

- The compositions of the latest dividends (relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from HSBC HK upon request and on www.firstsentierinvestors.com. The website has not been reviewed or authorised by the SFC. 閣下可向香港滙豐要求索取有關過去 12 個月的最近期股息組成資料（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。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。

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