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This document is important and requires your immediate attention. If you are in any doubt about the contents of this Announcement, you should seek professional advice. Investment involves risks which may result in significant loss as there is no guarantee on investment returns.

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.

## **NikkoAM E-Games Active ETF**

*Stock Code:*

*9091 (USD counter)*

*3091 (HKD counter)*

**(the "Sub-Fund")**

*(sub-fund of Nikko AM Hong Kong Exchange Traded Funds Series (the "Trust"),  
a Hong Kong umbrella unit trust authorised under Section 104 of  
the Securities and Futures Ordinance  
(Cap. 571) of Hong Kong)*

### **Announcement**

#### **Change of Investment Objective and Investment Strategy**

#### **Change of Name and Stock Short Names**

#### **Change of Management Fee Structure and Increase of Management Fee**

#### **Removal of Cap on Ongoing Charges Figure**

Dear Unitholders,

Nikko Asset Management Hong Kong Limited (the "**Manager**"), the manager of the Trust and the Sub-Fund, hereby announces that, from 6 September 2022 (the "**Effective Date**"):

- (i) the investment objective of the Sub-Fund will be changed such that the Sub-Fund's investment objective will be to achieve long term capital growth by primarily investing in companies involved in activities relating to, or that provides products, services, technologies or technological capabilities that contribute to, the development of the Metaverse (as defined below) (collectively, the "**Metaverse Business**");
- (ii) the investment strategy of the Sub-Fund will also be changed such that the Sub-Fund will invest primarily in equities of companies which are involved in the Metaverse Business (together with (i) above, the "**Investment Objective and Strategy Change**");
- (iii) as a result of the Investment Objective and Strategy Change, the name of the Sub-Fund will be changed to "NikkoAM Metaverse Theme Active ETF" in English and "日興資產管理元宇宙主題主動型 ETF" in Chinese and the stock short names of the Sub-Fund will be changed to "A

NIKKOAMMETA-U” (for USD counter) and “A NIKKOAMMETA” (for HKD counter) in English and “A 日興元宇宙-U” (for USD counter) and “A 日興元宇宙” (for HKD counter) in Chinese (the “**Name Change**”);

- (iv) the Variable Annual Management Fee (as defined in the Prospectus (as defined below)) will no longer be applicable and the management fee payable to the Manager will change from 0.5% to 0.75% per annum of the net asset value (“**NAV**”) of the Units (the “**Management Fee Change**”); and
- (v) the current cap on the ongoing charges figure excluding the management fee, which is 0.20% of the average NAV of the Units, will no longer be applicable (the “**Ongoing Charges Cap Removal**”, and together with the Investment Objective and Strategy Change, the Name Change and the Management Fee Change, the “**Changes**”).

**Investors should exercise caution in dealing with the Units of the Sub-Fund.**

Unless otherwise stated, capitalised terms in this Announcement have the same meanings as defined in the prospectus of the Trust and the Sub-Fund dated 30 August 2021 (the “**Prospectus**”).

### **1. Investment Objective and Strategy Change**

As at the date of this Announcement, the investment objective of the Sub-Fund is to achieve long term capital growth by primarily investing in companies directly or indirectly involved in electronic games, mobile games or electronic sports businesses (collectively, the “**E-Games Business**”) and the Sub-Fund invests primarily (i.e. at least 70% of its NAV) in equities of companies which are directly or indirectly involved in the E-Games Business.

With effect from the Effective Date, the investment objective of the Sub-Fund will be changed such that the Sub-Fund’s investment objective will be to achieve long term capital growth by primarily investing in companies involved in the Metaverse Business.

Following the change in investment objective of the Sub-Fund, with effect from the Effective Date, the investment strategy of the Sub-Fund will also be changed such that the Sub-Fund will invest primarily (i.e. at least 70% of its NAV) in equities of companies which are involved in the Metaverse Business.

The “**Metaverse**” can be described as a persistent virtual, three-dimensional, fully immersive world that allows a substantial number of users to seamlessly interact as they do in the real world. The Metaverse provides for the redefinition of content creation and ownership, facilitate individual creator economies<sup>1</sup>, enhance digital content curation and aggregation, potentially transforming existing business models and economics across various industries. The Metaverse will need to be supported by both physical infrastructure and virtual layers.

In assessing whether a company is involved in the Metaverse Business, the Manager will consider multiple criteria, including, the company’s revenue and profits, revenue and/or profit growth, research and development investments as well as business plan or product pipeline.

The following is a non-exhaustive list of categories of companies involved in the Metaverse Business in which the Sub-Fund will primarily invest:

- (i) **Hardware:** Companies that are engaged in the development of physical technologies and devices, such as augmented/virtual reality devices (for example, virtual reality headsets), mobile phones and enterprise hardware that will allow individuals and businesses to seamlessly interact in a virtual environment.
- (ii) **Computing:** Companies that are engaged in delivering computer power to support the operation of the Metaverse. This includes semiconductor companies and companies that provide services such

<sup>1</sup> Web 3.0, which is one of the tools that will aid the development of the Metaverse, will effectively allow individuals to create content (be it a music video, or a podcast or an app, or a digital painting, for example), maintain ownership of and monetise the content into perpetuity (for example being paid each time the digital content is used). This will incentivise content creation, and economies that will spawn from this.

as rendering, data matching and even artificial intelligence.

- (iii) **Connectivity:** Companies that are engaged in providing high bandwidth or network which will enable data transmission on the Metaverse. This includes companies such as cloud service providers and telecommunication companies providing fiber networks.
- (iv) **Platforms:** Companies that are engaged in the creation and operation of immersive three-dimensional worlds in the Metaverse. Examples include online game platforms and social media platforms.
- (v) **Tools:** Companies that are engaged in the provision of protocols such as Web 3.0 and the facilitation of 3D rendering. Examples include creation of digital twins (i.e. virtual replicas of physical objects, processes or systems that use data to run simulations and to optimise performance) and encryption.
- (vi) **Payments:** Companies that facilitate transactions in the Metaverse. In the Metaverse, payments may be required for contents (live, streamed, etc.), services rendered, interactions via various Metaverse platforms, or purchase of items. As such, payment protocols will need to be developed and maintained in the Metaverse to facilitate these transactions. Such payments may be digital via fiat currency on-ramps, non-fungible tokens (“**NFTs**”), cryptocurrencies and/or other blockchain solutions.
- (vii) **Content:** Companies that facilitate the creation, storage, distribution and protection of digital assets. Examples of digital assets include games, online avatars, NFTs of paintings and digital replicas of physical goods. This includes companies such as electronic game developers and companies that offer NFTs on underlying assets.

The first three categories of companies set out above, namely, (i) Hardware, (ii) Computing, and (iii) Connectivity relate to the physical infrastructure of the Metaverse, whereas the remaining four categories of companies, namely, (iv) Platforms, (v) Tools, (vi) Payments, and (vii) Content, relate to the virtual layers of the Metaverse, which cover software solutions serving different functions.

The Manager proposes the Investment Objective and Strategy Change in order for the Sub-Fund to gain exposure to the performance of companies involved in the Metaverse Business, which the Manager believes will play a transformative role in the global economy with a combination of disruptive technologies. Investors should note that the equities of companies in which the Sub-Fund will primarily invest will be substantially different following the Investment Objective and Strategy Change.

#### *Rebalancing process*

The rebalancing of assets held by the Sub-Fund to reflect the Investment Objective and Strategy Change will commence on the Effective Date and is anticipated to take place over a period of up to 5 trading days.

The Manager does not expect that the rebalancing will have any material impact on the market.

#### *Risks factors*

There are risks involved in relation to the Investment Objective and Strategy Change as well as specific risks relating to the Metaverse and the Metaverse Business. Please refer to the Appendix to this Announcement for potential risk factors.

## **2. Name Change**

As a result of the Investment Objective and Strategy Change, the name and stock short names of the Sub-Fund will be changed from the Effective Date.

The name and stock short names of the Sub-Fund will be as follows from the Effective Date onwards:

	<b>As at the date of this Announcement</b>	<b>From the Effective Date onwards</b>
<b>Stock code</b>	USD counter: 9091 HKD counter: 3091	USD counter: 9091 HKD counter: 3091
<b>English name</b>	NikkoAM E-Games Active ETF	NikkoAM Metaverse Theme Active ETF
<b>Chinese name</b>	日興資產管理電子遊戲主動型 ETF	日興資產管理元宇宙主題主動型 ETF
<b>English stock short names</b>	USD counter: A NIKKOAMGAME-U HKD counter: A NIKKOAMGAME	USD counter: A NIKKOAMMETA-U HKD counter: A NIKKOAMMETA
<b>Chinese stock short names</b>	USD counter: A 日興電遊-U HKD counter: A 日興電遊	USD counter: A 日興元宇宙-U HKD counter: A 日興元宇宙

For the avoidance of doubt, there will be no change in the stock codes, the trading lot size and the ISIN of the Sub-Fund notwithstanding the Investment Objective and Strategy Change as well as the Name Change from the Effective Date.

### **3. Management Fee Change**

With effect from the Effective Date, the Variable Annual Management Fee (as defined in the Prospectus) will no longer be applicable and the management fee payable to the Manager will be 0.75% per annum of the NAV of the Units. The management fee is accrued daily and calculated as at each Dealing Day and payable monthly in arrears. The fees payable to the Sub-Manager are included in the management fee.

As at the date of this Announcement, the management fee is 0.5% per annum of the NAV of the Units under the current Variable Annual Management Fee arrangement. There will in effect be an increase from 0.5% to 0.75% (per annum of NAV) from the Effective Date.

For the avoidance of doubt, the Manager is entitled to receive out of the assets of the Sub-Fund a maximum management fee of up to 0.95% per annum of the NAV of the Units, which does not change as a result of the Management Fee Change. The management fee may be increased up to the maximum rate on giving one month's notice to Unitholders. Any increase over this maximum rate will be subject to SFC's prior approval.

### **4. Ongoing Charges Cap Removal**

The current cap on the Sub-Fund's ongoing charges figure excluding the management fee, which is 0.20% of the average NAV of the Units (as disclosed in the Product Key Facts Statement (the "KFS") of the Sub-Fund), will no longer be applicable with effect from the Effective Date.

The ongoing charges cap was initially introduced at the launch of the Sub-Fund to mainly help investors offset the one-off setup cost of the Sub-Fund. Given that the Sub-Fund has been in operation for more than a year with the one-off set up cost fully amortised and that these ongoing charges mainly relate to the running cost of the Sub-Fund, the Manager considers that it is an appropriate time to remove the ongoing charges cap.

As a result of the Ongoing Charges Cap Removal, the ongoing charges figure of the Sub-Fund may increase. The estimated ongoing charges figure will be disclosed in the KFS of the Sub-Fund to be published on or around on the Effective Date. The Manager will continue to monitor the ongoing charges and, if necessary, update the figure in the KFS of the Sub-Fund, in accordance with the relevant SFC guidance.

### **5. Impact on the Sub-Fund**

**Owing to the differences in the companies involved in the E-Games Business and the Metaverse Business, there will be changes in the features and risks applicable to the Sub-Fund upon the Investment Objective and Strategy Change, as described above. The specific risk factors are set out in the Appendix. Investors should exercise caution in dealing with the Units of the Sub-Fund.**

Other than the Changes as set out in this Announcement, there are no changes in the operation and/or manner in which the Sub-Fund is being managed and thus there are no effects on the existing investors of the Sub-Fund. Other than the Management Fee Change and the Ongoing Charges Cap Removal, there will be no change in the fee level/cost in managing the Sub-Fund. There are no other matters/impact arising from the Changes that may materially prejudice the rights or interests of the existing investors of the Sub-Fund.

Information relating to the past performance of the Sub-Fund will continue to be shown in the KFS of the Sub-Fund. Investors should however note that, due to the Investment Objective and Strategy Change, the circumstances under which the Sub-Fund's performance prior to the Effective Date was achieved will no longer apply.

Costs associated with the Changes will be borne by the Manager.

### **General**

The Changes do not require Unitholders' approval. The Trustee has been notified of the Changes and the Trustee does not have any objection thereto.

Unitholders who do not wish to remain invested in the Sub-Fund after the Changes become effective on the Effective Date may sell their holdings on The Stock Exchange of Hong Kong Limited ("**SEHK**") on or before the last trading day before the Effective Date. Usual fees payable in respect of dealing in the Units on the SEHK apply.

The revised Prospectus and KFS of the Sub-Fund reflecting the Changes will be published on the Manager's website at [www.nikkoam.com.hk/etf/metaverse-theme-active-etf](http://www.nikkoam.com.hk/etf/metaverse-theme-active-etf) (this website has not been reviewed by the SFC) and SEHK's website at [www.hkex.com.hk](http://www.hkex.com.hk) on or around the Effective Date.

If you have any queries or require further information in relation to any aspect of this Announcement, please contact the Manager at 24/F Man Yee Building, 60-68 Des Voeux Road Central, Hong Kong or on +852 3940 3900 during office hours.

### **Nikko Asset Management Hong Kong Limited**

日興資產管理香港有限公司

as Manager of the Trust and the Sub-Fund

Date: 5 August 2022

## Appendix

### Risk Factors

#### A. Sector concentration risk

The Sub-Fund's investments are concentrated in the companies involved in the Metaverse Business, which may experience relatively higher volatility in price performance when compared to other economic sectors. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant sector.

#### B. Metaverse risk

The Metaverse is a new theme. Some aspects of the Metaverse may be based on untested technologies. The risks that the Metaverse may present to companies involved in the Metaverse Business may not emerge until the technologies are more widely used. The Metaverse may expose users to fraud or scams as certain users or groups of users may engage in fraudulent activities or transactions through the dishonest or illegal use of technologies or services provided by companies involved in the Metaverse Business. Future regulatory developments could also affect the viability of the Metaverse and the business prospects of the companies involved in the Metaverse Business. The values of the companies involved in the Metaverse Business may not be a direct reflection of their connection to the Metaverse, and may be based on other business operations. The Metaverse may not exist on a scale that provides identifiable economic benefit to many or all of the companies involved in the Metaverse Business.

#### C. Risks related to companies involved in the Metaverse Business

Many companies involved in the Metaverse Business have relatively limited operating histories. Prices of the securities of these companies have historically been more volatile than other securities, especially over the short term. Also, companies involved in the Metaverse Business generally face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. In addition, they may have limited markets, financial resources or personnel. Companies involved in the Metaverse Business may also be subject to the following risks:

**Changes in technology risk.** The profitability of companies involved in the Metaverse Business is particularly susceptible to product or service obsolescence due to rapid technological developments, frequent new product or service introduction and unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products or services which respond to market demands or development in a timely manner or to achieve general market acceptance for their products or services may have a material adverse effect on these companies' business performance and their profitability. The operating results of these companies may also be significantly affected by aggressive pricing and accelerated rate of technological developments.

**Regulatory risk.** The Metaverse Business is subject to increasing regulatory scrutiny, including laws and regulations with respect to privacy, data protection, content regulation, intellectual property and competition. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to business practices, monetary penalties, increased cost of operations or declines in user growth or user engagement or otherwise undermine the Metaverse Business. They may also delay or impede the development of new products and services. Compliance with the relevant laws and regulations can be costly and may require significant time and attention of the management and technical personnel. Any of these may have a material adverse impact on the business operations and/or profitability of the companies in which the Sub-Fund may invest and may in turn affect the Net Asset Value of the Sub-Fund.

**Intellectual property risk.** The business operations of companies involved in the Metaverse Business are heavily dependent on intellectual property and licences. There is no assurance that the steps taken by these companies are adequate to protect their intellectual property rights or to prevent the misappropriation of their technology or that their competitors will not independently develop technologies which are substantially equivalent to or more advanced than their technology. The cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement, the loss of patent, copyright or trademark protection for products (which may significantly increase pricing pressures and can materially reduce profitability with respect to such products) or the loss or revocation of licences could result in undesirable legal, financial, operational and reputational consequences and may adversely affect their profitability.

**Governmental intervention risk.** Companies involved in the Metaverse Business are vulnerable to substantial governmental intervention, including restrictions on investments in or import/export of the products of these companies if they are deemed sensitive to relevant national interests. In the event that investments in these companies and/or access to their products are restricted, whether in whole or in part and in one or more countries, the financial condition and operating results of these companies may be adversely affected.

**Significant capital investment risk.** As the markets in which companies involved in the Metaverse Business generally compete face rapidly evolving industry standards as well as frequent new service and product introductions and enhancements, these companies generally incur significant capital investments on the research and development of their products or services and may require substantial expenditures to improve or modify their services, products or infrastructure to adapt to rapid technological changes, which may result in competitive pressure on their capital costs and financial condition and in turn adversely affect their profit margins and may even result in significant operating losses in the foreseeable future. There is also no guarantee that the products or services developed by these companies will be successful or widely accepted by the general market or at all.

**Cyberattack risk.** Companies involved in the Metaverse Business are prone to failures of or breaches in cybersecurity, which include cyberattacks such as unauthorised access to digital systems through hacking or malicious software coding for the purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption, or outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. While companies may be susceptible to network security breaches in general, certain companies involved in the Metaverse Business may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service. Such risks, if materialise, could result in substantial loss of business or user data or information and material adverse impact on their performance.

#### **D. Financial sector risk**

The Sub-Fund may invest in companies engaged in digital payments which may belong to the financial sector. Companies in the financial sector are subject to extensive governmental regulation, which may affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently. The financial services sector is exposed to risks that may impact the value of investments in the financial services sector more severely than investments outside this sector, including operating with substantial financial leverage. The financial services sector may also be affected by fluctuations in interest rates, availability of money or asset valuations and conditions in other related markets. This may affect the performance of the Sub-Fund.

#### **E. Information technology sector risk**

Companies engaging in the Metaverse Business are often involved in development of new technology and are therefore affected by the risks affecting the information technology sector. Companies in the information technology sector face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. The products or services of these companies may become less competitive or obsolete due to technological advancements and frequent new product or service innovation in the industry, unpredictable changes in growth rates and competition for qualified and skilled personnel. Certain information technology companies may be reliant on limited product lines, markets, financial resources and/or certain key personnel. Other risk factors may include substantial capital investment requirements, increased government regulations and imposition of taxes. Price movements of company stocks within the information technology sector

may be more volatile than other sectors.

#### **F. Robotics and artificial intelligence sector risk**

The Sub-Fund may invest in the equity securities of companies in the robotics and artificial intelligence sector and, as such, is particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Securities of robotics and artificial intelligence companies, especially companies which have a relatively small market capitalisation and limited operating history, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. Robotics and artificial intelligence companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. Increasing global regulatory scrutiny in relation to the collection, storage and usage of data may also impede the development of new robotics and artificial intelligence products, hamper the commercial rollout of such products and affect the market demand. Companies in the robotics and artificial intelligence sector also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the robotics and artificial intelligence sector may be deemed sensitive to national interests, the sector may be subject to government intervention, sanctions and trade protectionism. Companies in the robotics and artificial intelligence sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the robotics and artificial intelligence sector is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

#### **G. Industrial sector risk**

Companies engaging in the Metaverse Business may be involved in the manufacturing of hardware or equipment which allow users to interact in the Metaverse, and therefore may also be subject to the risks affecting the industrial sector. The profitability of companies in the industrial sector may be affected by the supply of and demand for the specific product or service and the industrial sector in general. Government regulations, labour relations, world events, economic conditions, taxes, exchange rates, product liability claims and liability for environmental damage may affect the performance of companies in the industrial sector, and in turn affect the performance of the Sub-Fund.

#### **H. Semiconductor sector risk**

The Sub-Fund may invest in companies involved in the development and provision of semiconductors. The Sub-Fund is therefore subject to the risk that companies that are in the semiconductor industry may be particularly affected by certain factors as specified below, which may, in certain circumstances, cause the value of securities of all companies within the semiconductor sector of the market to deteriorate. Specific factors faced by semiconductor companies which may affect the value of their securities include, but are not limited to, domestic and international competition pressures (including competition from subsidised foreign competitors with lower production costs), rapid obsolescence of products as a result of the fast-developing nature of the semiconductor industry, the economic performance of the customers of semiconductor companies which may in turn affect the growth and market outlook of the semiconductor industry, capital equipment expenditures which could be substantial and suffer from rapid obsolescence and potential shortages of raw materials or equipment which could result in an increase in prices of raw materials or equipment, longer delivery time of



products or even production stoppage. Companies in the semiconductor sector also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the semiconductor sector may be deemed sensitive to national interests, the sector may be subject to government intervention, sanctions and trade protectionism. Companies in the semiconductor sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the semiconductor sector is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

The semiconductors sector is also characterised by cyclical market patterns and periodic overcapacity. Business conditions in this industry may change rapidly from periods of production shortages and strong demand to periods of weak demand. Any future downturn in the industry could harm the business and operating results of semiconductor companies.

The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

#### **I. Video games and e-sports sector risk**

Video games and e-sports companies face intense competition, both domestically and internationally, may have limited product lines, markets, financial resources or personnel, may have products that face rapid obsolescence, and are heavily dependent on the protection of patent and intellectual property rights. Video games and e-sports companies may be dependent on one or a small number of product or product franchises for a significant portion of their revenue and profits. They may also be subject to shifting consumer preferences, including preferences with respect to gaming console platforms, and changes in consumer discretionary spending. Such factors may adversely affect the profitability and value of these companies. Video games and e-sports companies are also subject to increasing regulatory constraints, particularly with respect to cybersecurity and privacy, and may be subject to sophisticated intellectual property infringement schemes and piracy efforts. These companies may be subject to specific government regulations which may negatively impact the businesses of these companies and may cause them to incur substantial costs to change business practices in compliance with any such regulations. In addition, video games and e-sports companies depend heavily on their brand name and distinctive logo as well as their reputation in the gamer community and among millennials for their sales and future growth. All of these may affect the companies which are directly related to or involved in the video games and e-sports sector, as well as companies which are indirectly related to the sector (including companies providing ancillary services to companies in this sector), and may in turn affect the value of the Sub-Fund's investments in these companies.

#### **J. Communication services sector risk**

The Sub-Fund may invest in companies involved in the communication services sector and is therefore subject to the risks which such sector may face. Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

## **K. Entertainment industry risk**

Companies involved in the Metaverse Business may include companies offering and/or producing entertainment content streamed online as well as producers of interactive gaming products and educational software used primarily in the home, which are involved in the entertainment industry. Companies in the entertainment industry can be significantly affected by several factors, including fierce competition in the industry, particularly in formulation of products and services using new technologies, cyclicalities of revenues and earnings, a potential decrease in the discretionary income of targeted individuals, changing consumer tastes and interests as well as the potential increase in government regulation. Products or services offered by companies in the entertainment industry may become obsolete quickly. Also, advertising spending can be an important revenue source for entertainment companies. However, during economic downturns, advertising spending typically decreases and, as a result, entertainment companies tend to generate less revenue. Moreover, a weakening general economy can lead to a decrease in consumer spending on subscription-based services provided by entertainment companies. These may affect the business and/or profitability of the entertainment companies in which the Sub-Fund invests and may in turn adversely affect the value of investment of the Sub-Fund.

## **L. Consumer discretionary sector risk**

The companies involved in Metaverse Business in which the Sub-Fund may invest may belong to the consumer discretionary sector. The performance of companies in the consumer discretionary sector are correlated to the growth rate of the consumer market, individual income levels and their impact on levels of domestic consumer spending, which in turn depend on the worldwide economic conditions. There are many factors affecting the level of consumer spending, including but not limited to interest rates, currency exchange rates, economic growth rate, inflation, deflation, political uncertainty, taxation, stock market performance, unemployment level and general consumer confidence. Any future changes in the economy or shifts in consumer spending in the relevant market may materially affect the business of the companies in the consumer discretionary sector. This may affect the performance of the Sub-Fund.

## **M. Technology theme risks**

The Sub-Fund has high exposure to at least one of these themes which relate to technology: augmented/virtual reality, fintech (such as blockchain, NFTs and digital payments) and digital infrastructure (such as cloud computing). Many of the companies with a high business exposure to a technology theme have a relatively short operating history. Rapid changes could render obsolete the products and services offered by these companies and cause severe or complete declines in the prices of the securities of those companies. Additionally, companies with one of these technology themes may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. There may be substantial government intervention in the technology industry, including restrictions on investment in internet and technology companies if such companies are deemed sensitive to relevant national interests. Some governments have sought, and may in the future seek, to censor content available through internet, restrict access to products and services offered by these companies from their country entirely or impose other restrictions that may affect the accessibility of such products and services for an extended period of time or indefinitely. In the event that access to the internet products and services is restricted, in whole or in part, in one or more countries, the ability of such companies to retain or increase their user base and user engagement may be adversely affected, and their operating results may be harmed.

The technology business is subject to complex laws and regulations including privacy, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or advertisement engagement, or otherwise harm the technology business. They may also delay or impede the development of new products and services. Compliance with these existing and new laws and regulations can be costly and may require significant time and attention of management and technical personnel. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences.

All these may have an impact on the business and/or profitability of the technology companies that may be invested by the Sub-Fund and this may in turn affect the Net Asset Value of the Sub-Fund.

**N. Past performance risk**

As a result of the change in investment objective and strategy on 6 September 2022, past performance of the Sub-Fund prior to such date was achieved under circumstances that no longer apply. Investors should exercise caution when considering the past performance of the Sub-Fund prior to 6 September 2022.

**重要提示：**

香港交易及結算所有限公司、香港聯合交易所有限公司（「**聯交所**」）、香港中央結算有限公司及證券及期貨事務監察委員會（「**證監會**」）對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並表明不會就本公告全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

證監會認可不等於對計劃作出推介或認許，亦不是對計劃的商業利弊或表現作出保證，更不代表該計劃適合所有投資者，或認許該計劃適合任何個別投資者或任何類別投資者。

此乃要件，請即處理。如閣下對本公告的內容有任何疑問，應尋求專業意見。投資涉及風險。投資回報並無保證，或可導致重大損失。

管理人對本公告所載資料的準確性負全責，並確認經作出一切合理查詢後，就其所知及所信，本公告並無遺漏其他事實致使其任何陳述有所誤導。

## 日興資產管理電子遊戲主動型 ETF

股份代號：

9091（美元櫃台）

3091（港元櫃台）

（「子基金」）

（日興資產管理香港 ETF 基金系列（「信託」）的子基金，  
該信託為根據香港法例第 571 章  
《證券及期貨條例》第 104 條獲認可之  
香港傘子單位信託）

### 公告

**更改投資目標及投資策略**

**更改名稱及股份簡稱**

**更改管理費結構及上調管理費**

**取消經常性開支數據上限**

親愛的單位持有人：

信託及子基金的管理人日興資產管理香港有限公司（「**管理人**」）謹此宣佈，自 2022 年 9 月 6 日（**生效日期**）起：

- (i) 子基金的投資目標將予以更改，子基金的投資目標將為主要透過投資於從事與元宇宙（定義見下文）發展有關的活動或提供有助於元宇宙發展的產品、服務、技術或技術能力（統稱「**元宇宙業務**」）的公司，以達致長期資本增長；
- (ii) 子基金的投資策略亦將予以更改，子基金將主要投資於從事元宇宙業務的公司的股票（連同上文(i)，統稱「**投資目標及策略變更**」）；
- (iii) 由於投資目標及策略變更，子基金的英文名稱將變更為「**NikkoAM Metaverse Theme Active ETF**」，及中文名稱將變更為「**日興資產管理元宇宙主題主動型 ETF**」，子基金的英文股份簡稱將變更為「**A NIKKOAMMETA-U**」（美元櫃台）及「**A NIKKOAMMETA**」（港元櫃台）及中文股份簡稱將變更為「**A 日興元宇宙-U**」（美元櫃台）及「**A 日興元宇宙**」（港元櫃台）（「**名稱變更**」）；
- (iv) 浮動年度管理費（定義見基金說明書（定義見下文））將不再適用，而應付管理人的年度管理費將從單位資產淨值（「**資產淨值**」）0.5%變更為 0.75%（「**管理費變更**」）；及

- (v) 目前不包括管理費的經常性開支數據上限（即單位平均資產淨值的 0.20%）將不再適用（「取消經常性開支數據上限」，連同投資目標及策略變更、名稱變更及管理費變更，統稱為「該等變動」）。

投資者在買賣子基金單位時應審慎行事。

除另有說明外，本公告所用的詞彙具有日期為2021年8月30日信託及子基金的基金說明書（「基金說明書」）所賦予的相同涵義。

## 1. 投資目標及策略變更

於本公告日期，子基金的投資目標是主要透過投資於直接或間接從事電子遊戲、手機遊戲或電競業務（統稱「電子遊戲業務」）的公司，以達致長期資本增長，而子基金主要投資於（將其資產淨值的最少70%）直接或間接從事電子遊戲業務的公司的股票。

自生效日期起，子基金的投資目標將予以更改，子基金的投資目標將為主要透過投資於從事元宇宙業務的公司，以達致長期資本增長。

子基金更改投資目標後，自生效日期起，子基金的投資策略亦將變更為子基金將主要投資於（將其資產淨值的最少70%）從事元宇宙業務的公司的股票。

「元宇宙」可被描述為一個永久及完全沉浸式的三維虛擬世界，讓大量用戶可以如現實世界那樣實現無縫交互。元宇宙讓用戶能夠重新定義內容創作和所有權，促進個人創作者經濟<sup>1</sup>，加強數字內容的策展和聚合，有可能改變各個行業的現有業務模式及經濟效益。元宇宙將需要得到實體基礎設施和虛擬層面的支持。

在評估一間公司是否從事元宇宙業務時，管理人將考慮多項標準，包括公司收入及利潤、收入及／或利潤增長、研發投入以及商業計劃或產品線。

以下為子基金將主要投資從事於元宇宙業務的公司類別的非詳盡清單：

- (i) **硬件**：從事實體技術和設備（例如增強／虛擬實境設備（如虛擬現實眼鏡）、手機和企業硬件）開發，讓個人和企業在虛擬環境中實現無縫交互的公司。
- (ii) **計算**：從事提供計算能力以支持元宇宙運作的公司。這包括半導體公司及提供渲染、數據匹配甚至人工智能等服務的公司。
- (iii) **連接性**：從事提供高帶寬或網絡，以促進元宇宙上的數據傳輸的公司。這包括雲服務供應商及提供光纖網絡的電訊公司。
- (iv) **平台**：從事在元宇宙創造和運營沉浸式三維世界的公司。例子包括網絡遊戲平台及社交媒體平台。
- (v) **工具**：從事提供Web 3.0等協議和促進3D渲染的公司。例子包括創作數字孿生（即實體對象、過程或系統的虛擬複製品，利用數據運行模擬及優化表現）及加密。
- (vi) **支付**：促進在元宇宙中的交易的公司。在元宇宙，可能需要就內容（直播、流媒體等）、獲提供的服務、透過各種元宇宙平台互動或購買物品進行支付。因此，需要在元宇宙開發及維護支付協議，以促進這些交易。此類支付可以透過法幣通道、非同質化代幣（「NFT」）、加密貨幣及／或其他區塊鏈解決方案實現數字化。
- (vii) **內容**：促進創作、儲存、分銷及保護數字資產的公司。數字資產的例子包括遊戲、在線虛擬形象、繪畫的NFT及實物商品的數字複製品。這包括電子遊戲開發商等公司及就相關資產提供NFT的公司。

<sup>1</sup> Web 3.0 是幫助元宇宙發展的工具之一，將有效地允許個人創作內容（例如音樂影片、播客、應用程式或數字繪畫），永久性擁有內容的所有權及將內容變現（例如數字內容每次被使用均可獲得報酬）。這將激勵內容創作以及由此催生的經濟效益。

上述前三類公司，即(i)硬件、(ii)計算，及(iii)連接性，與元宇宙的實體基礎設施有關，而其餘四類公司，即(iv)平台、(v)工具、(vi)支付，及(vii)內容，與元宇宙虛擬層面有關，涵蓋服務於不同功能的軟件解決方案。

管理人建議投資目標及策略變更，以便子基金投資於從事元宇宙業務的公司的表現，而管理人認為元宇宙業務將結合顛覆性技術在全球經濟中發揮變革作用。投資者應注意，在投資目標及策略變更後，子基金主要投資的公司的股票將發生重大變化。

#### 再平衡流程

子基金所持資產將予再平衡以反映投資目標及策略變更，再平衡將於生效日期開始，預計將在最多 5 個交易日期間進行。

管理人預計再平衡不會對市場產生任何重大影響。

#### 風險因素

涉及與投資目標及策略變更有關的風險，以及與元宇宙及元宇宙業務有關的特定風險。請參閱本公告附錄了解潛在風險因素。

## 2. 名稱變更

由於投資目標及策略變更，子基金的名稱及股份簡稱將自生效日期起予以更改。

自生效日期起，子基金的名稱及股份簡稱將更改如下：

	於本公告日期	自生效日期起
股份代號	美元櫃台：9091 港元櫃台：3091	美元櫃台：9091 港元櫃台：3091
英文名稱	NikkoAM E-Games Active ETF	NikkoAM Metaverse Theme Active ETF
中文名稱	日興資產管理電子遊戲主動型 ETF	日興資產管理元宇宙主題主動型 ETF
英文股份簡稱	美元櫃台：A NIKKOAMGAME-U 港元櫃台：A NIKKOAMGAME	美元櫃台：A NIKKOAMMETA-U 港元櫃台：A NIKKOAMMETA
中文股份簡稱	美元櫃台：A 日興電遊-U 港元櫃台：A 日興電遊	美元櫃台：A 日興元宇宙-U 港元櫃台：A 日興元宇宙

為免產生疑問，自生效日期起，儘管投資目標及策略變更及名稱變更，但子基金的股份代號、每手交易數量及 ISIN 號碼將不會發生變化。

## 3. 管理費變更

自生效日期起，浮動年度管理費（定義見基金說明書）將不再適用，而應付管理人的管理費將為單位資產淨值每年 0.75%。管理費按日累計，並於每個交易日計算及於每月支付所欠費用。應付予副管理人的費用已包括在管理費內。

於本公告日期，根據現時的浮動年度管理費安排，管理費為單位資產淨值每年 0.5%。自生效日期起，管理費將從 0.5% 上調至 0.75%（每年佔資產淨值比例）。

為免生疑問，管理人有權自子基金的資產中每年收取最多佔子基金資產淨值 0.95% 的管理費，不會因管理費變更而發生變動。管理費可在向單位持有人發出一個月通知後增至最高收費率。任何超出此最高收費率的調升將須經證監會事先批准。

## 4. 取消經常性開支上限

目前不包括管理費的經常性開支數據上限，即單位平均資產淨值的 0.20%（如子基金產品資料概要（「產品資

料概要」)所披露)，自生效日期起將不再適用。

經常性開支上限最初乃於子基金推出時設置，主要是幫助投資者抵銷子基金的一次性設立成本。鑑於子基金已運作超過一年，一次性設立成本已全數攤銷，而該等經常性開支主要與子基金營運成本有關，管理人認為現時是取消經常性開支上限的適當時候。

取消經常性開支上限後，子基金的經常性開支數據可能會增加。估計經常性開支數據將於生效日期前後公佈的子基金產品資料概要中披露。管理人將繼續監察經常性開支，並在必要時將根據證監會的相關指引，更新子基金產品資料概要中的數據。

## 5. 對子基金的影響

由於從事電子遊戲業務及元宇宙業務的公司有所不同，如上文所述，投資目標及策略變更後，適用於子基金的特點及風險將發生變化。特定風險因素載於附錄。投資者在買賣子基金單位時應審慎行事。

除本公告所載該等變動外，子基金的運作及／或管理方式並無發生變動，因此對子基金的現有投資者並無影響。除管理費變更及經常性開支上限取消外，管理子基金的費用水平／成本將不會有任何變動。該等變動不會產生其他可能嚴重損害子基金現有投資者權利或利益的事宜／影響。

有關子基金過往表現的資料將繼續於子基金產品資料概要列示。然而，投資者應注意，由於投資目標及策略變更，子基金於生效日期前取得表現的情況將不再適用。

與該等變動相關的成本將由管理人承擔。

### 一般事宜

該等變動毋須單位持有人批准。受託人已獲通知該等變動，並且受託人未有作出任何反對。

如單位持有人在該等變動生效后不願繼續投資於子基金，可於生效日期之前最後一個交易日或之前在香港聯合交易所有限公司（「**聯交所**」）出售其持倉。一般在聯交所買賣單位應付的費用將適用。

反映該等變動的子基金的經修訂基金說明書及產品資料概要將於生效日期或前後在管理人的網站 [www.nikkoam.com.hk/zh/etf/metaverse-theme-active-etf](http://www.nikkoam.com.hk/zh/etf/metaverse-theme-active-etf)（此網站未經證監會審閱）及聯交所網站 [www.hkex.com.hk](http://www.hkex.com.hk) 刊登。

閣下如對本公告任何方面有任何疑問或需要進一步資料，請於辦公時間在香港德輔道中 60-68 號萬宜大廈 24 樓或致電+852 3940 3900 聯絡管理人。

**Nikko Asset Management Hong Kong Limited**

日興資產管理香港有限公司

作為信託及子基金的管理人

日期：2022 年 8 月 5 日

## 附錄

### 風險因素

#### A. 行業集中風險

子基金主要集中投資從事元宇宙業務的公司，與其他經濟行業相比，其價格表現波幅可能相對較大。子基金的價值可能比具有更多元化投資組合的基金更為波動，而且可能更容易受到影響相關行業的不利經濟、政治、政策、外匯、流動性、稅收、法律或監管事件的影響。

#### B. 元宇宙風險

元宇宙是一個嶄新的主題。元宇宙的某些範疇可能是基於一些未經測試的技術。除非相關技術得到廣泛的應用，否則元宇宙對於從事元宇宙業務的公司可帶來的風險可能不會出現。元宇宙可能會令用戶面對涉及欺詐行為或騙局的風險，一些用戶或用戶群組可能透過不誠實或非法使用元宇宙業務公司所提供的技術或服務從事詐騙活動或交易。未來監管制度的發展亦可能會影響元宇宙的生存能力，及從事元宇宙業務公司的業務前景。從事元宇宙業務的公司，其價值可能只基於其他業務運營情況，未必能直接反映出其與元宇宙的聯繫。元宇宙可能不會發展到可讓從事元宇宙業務的眾多或所有公司獲得可觀經濟利益的規模。

#### C. 從事元宇宙業務公司的相關風險

不少從事元宇宙業務的公司的營運歷史相對較短。該等公司的證券價格（特別是在短期內）向來較其他證券的波幅為大。此外，從事元宇宙業務的公司一般面對國內外激烈的競爭，這可能會對利潤率產生不利影響。此外，其市場、財政資源或人員可能有限。從事元宇宙業務的公司可能面對的其他風險如下：

**技術改變的風險。**由於技術發展迅速、新產品或服務推陳出新、增長率的不可預期和對獲得專才服務的激烈競爭，令從事元宇宙業務公司的盈利能力特別容易受到產品或服務過時的影響。未能適時推出或開發新產品或服務來應對市場需求，又或其產品或服務未能獲得市場普遍接受，都可能對公司的業績及盈利能力產生負面影響。該等公司的業績亦可能因激進定價和技術發展速度加快而受到重大影響。

**監管風險。**元宇宙業務將會受到日益嚴格的監管審查，包括與私隱、數據保護、內容監管、知識產權和競爭等相關的法律及法規。該等法律及法規或會變動，且詮釋存在不確定性，並可能導致申索、商業慣例的轉變、罰款、營運成本增加、或用戶增長、用戶參與程度下跌，或其他形式對元宇宙業務的損害。該等法律法規亦可能延遲或阻礙新產品及服務的開發。遵循相關法律及法規可能成本高昂，並且可能需要管理層及技術人員投入大量時間及精力。所有該等因素均可能影響子基金所投資的公司的業務營運及／或盈利能力，繼而可能對子基金的資產淨值造成不利影響。

**知識產權風險。**從事元宇宙業務經營的公司非常依賴知識產權及牌照保護。無法保證該等公司所採取的措施足以保護其知識產權或防止技術被盜用，亦無法保證其競爭對手不會獨立開發相類似或更先進的技術。獲取（或未能獲取）專利批准的成本、專利侵權訴訟的成本、產品專利權、版權或商標保護的損失（這可能會大大增加定價壓力，並可能顯著降低此類產品的盈利能力）或牌照的喪失或撤銷，均可能導致法律、財務、營運及聲譽上的負面後果，並可能對其盈利能力產生不利影響。

**政府干預的風險。**從事元宇宙業務的公司容易受政府大量干預影響，包括倘該等公司被認為對相關國家利益敏感，則會對該等公司的投資或進出口施加限制。假若該等公司的投資及／或對其產品的使用受到限制，無論是全部或是局部，是一個或是多個國家，對該等公司的財務狀況及經營業績均會構成不良影響。

**龐大資本投資風險。**從事元宇宙業務的公司一般需應付迅速發展的行業標準，同時亦需頻繁地引入新的服務及產品以增強公司實力，因此，這些公司要在產品或服務研發上投入大量資金，亦需不斷投資改進或修改服務、產品或基礎設施以適應迅速的技術變革，這些均可能會對資金成本及財務狀況構成競爭壓力，從而對利潤率造成不利影響，甚至可能在可預見的未來導致重大的營運虧損。同時，亦不能保證此等公司開發的產品或服務必定取得成功或被市場廣泛接受。

**網絡攻擊風險。**從事元宇宙業務的公司容易發生網絡安全問題或違規行為，其中包括網絡攻擊，例如透過駭客攻擊或惡意軟件編碼未經授權進入數字系統，盜用資產或敏感資訊，破壞數據或導致營運中斷，



或透過外部攻擊（如阻斷服務攻擊）令目標使用者無法使用網絡服務。儘管公司在一般情況下可能受到網絡安全漏洞影響，但從事元宇宙業務的若干公司可能成為駭客攻擊、竊取專有或消費者資訊，或令服務中斷的特定目標。如果這些風險成為現實，可能會導致業務或用戶數據或資料上的重大損失，並對其表現產生重大不利影響。

#### **D. 金融行業風險**

子基金可投資於從事數字支付的公司，該等公司可能屬於金融行業。金融行業內的公司受到廣泛的政府監管，這可能會對其活動範圍、可以收取的價格及必須維持的資本額產生影響。政府監管可能變化頻繁。金融服務行業所承受的風險對金融業投資價值的影響或會甚於對該行業以外投資（包括在具有實質性財務槓桿的情況下）的影響。金融服務行業亦可能受到利率波動、貨幣供應或資產估值以及其他相關市場條件的影響。這可能影響子基金的表現。

#### **E. 資訊科技行業風險**

從事元宇宙業務的公司往往涉及新技術開發，因此會被影響資訊科技行業的風險所影響。資訊科技行業的公司在國內外均面對激烈競爭，這可能對其利潤率造成不利影響。該等公司的產品或服務可能因行業資訊科技發展及層出不窮的新產品或服務革新、難以預測的增速變動以及專業及資訊科技人員爭奪而失去競爭力或遭到淘汰。若干科技公司或依賴有限的產品種類、市場、財務資源及／或若干主要人員。其他風險因素或包括大量資本投資需求、政府監管趨緊及徵稅等。資訊科技行業公司股票的價格變動或較其他行業更加波動。

#### **F. 機器人及人工智能行業風險**

子基金或會投資於機器人及人工智能行業公司的股本證券，並因此對此類公司所面臨的風險尤其敏感。該等風險包括但不限於該等證券的市場規模較少或有限、業務週期變動、全球經濟增長、科技發展、很快過時及政府監管。機器人及人工智能公司的證券（尤其是市值相對較低且營運歷史有限的公司）的波動傾向較並非高度依賴科技的公司的證券更大。影響公司產品的科技的快速轉變，或會對該公司的經營業績造成重大不利影響。機器人及人工智能公司或會同時依賴專利、版權、商標及商業秘密法律，以設立並保障其產品及技術的專有權。概不保證該等公司就保障其專有權所採取的步驟將足以避免其技術被盜用，或競爭對手將不會獨立開發出與該公司的技術大致相同或更佳的技术。全球各地日漸提高對數據收集、儲存及使用的監管審查，亦可能會妨礙新機器人及人工智能產品的開發、阻礙該等產品的商業發佈及影響市場需求。

此外，從事機器人及人工智能行業的公司往往研發開支繁多及龐大，而且概不保證該等公司所生產的產品將能在商業上獲得成果。

此外，由於機器人及人工智能行業或會被視為易受國家利益影響，故此行業或會受政府干預、制裁及貿易保護主義影響。機器人及人工智能行業的公司或高度依賴於政府補助及獎勵（包括但不限於稅項優惠待遇）以及與政府單位訂立的合約，而一旦該等補助被削減、稅項優惠待遇到期或終止或因政府政策有變導致無法取得政府合約，則可能受到不利影響。

從事機器人及人工智能行業的公司能否成功，往往須視乎該等公司與其技術合作夥伴維持關係的能力。倘公司與其技術合作夥伴的關係轉差或被終止，該公司未必能及時或按有利商業條款締結新的技術聯盟，從而導致其產生重大額外成本或業務受阻。

#### **G. 工業行業風險**

從事元宇宙業務的公司可能涉及允許用戶在元宇宙互動的硬件或設備的製造，因此亦可能面臨影響工業行業的風險。工業行業的公司的盈利能力或會受特定產品或服務以及整體工業行業供需情況影響。政府監管、勞工關係、全球事件、經濟狀況、稅項、匯率、產品責任申索及環境破壞責任或會影響工業行業公司的表現，從而影響子基金的表現。

#### **H. 半導體行業風險**

子基金可能投資於涉及半導體開發及供應的公司。因此，子基金須承受從事半導體行業的公司或會特別受下文所述的若干因素影響的風險，該等因素在若干情況下或會導致市場上半導體行業內所有公司的證券價值下跌。半導體公司所面對的特定因素或會影響其證券價值，該等因素包括但不限於國內及國際競

爭壓力（包括來自外國津貼競爭者（其生產成本較低）的競爭）、半導體行業迅速發展的特質令產品快速過時、半導體公司客戶的財務表現（此因素或會進而影響半導體行業的發展及市場前景）、資本設備開支（可能涉及龐大金額，而且原材料或設備快速過時並可能出現短缺，導致原材料或設備的價格上升、產品交付時間延長或甚至停止生產）。此外，從事半導體行業的公司往往研發開支繁多及龐大，而且概不保證該等公司所生產的產品將能在商業上獲得成果。

此外，由於半導體行業或會被視為易受國家利益影響，故此行業或會受政府干預、制裁及貿易保護主義影響。半導體行業公司或高度依賴於政府補助及獎勵（包括但不限於稅項優惠待遇）以及與政府單位訂立的合約，而一旦該等補助被削減、稅項優惠待遇到期或終止或因政府政策有變導致無法取得政府合約，則可能受到不利影響。

從事半導體行業的公司能否成功，往往須視乎該等公司與其技術合作夥伴維持關係的能力。倘公司與其技術合作夥伴的關係轉差或被終止，該公司未必能及時或按有利商業條款締結新的技術聯盟，從而導致其產生重大額外成本或業務受阻。

半導體行業亦存在周期性市場模式及定期產能過剩的特性。此行業的營商環境或會迅速改變，某期間可能產量不足但需求旺盛，另一期間則可能需求疲弱。倘此行業未來出現任何倒退，將有損半導體公司的業務及經營業績。

半導體行業公司的股價一直極為波動，而此趨勢將可能持續。

#### **I. 電子遊戲及電競板塊風險**

電子遊戲及電競公司面對國內外的激烈競爭，而該等公司的產品系列、市場、財務資源或人才可能有限，且產品可能很快便過時，亦非常依賴對專利及知識產權的保障。電子遊戲及電競公司可能須依靠某一項或少數的產品或產品特許權，來賺取相當大部分的收入及利潤。該等公司亦可能受到消費者口味改變（包括對遊戲控制平台的偏好）及消費者自主消費變化的影響。該等因素或會對該等公司的盈利能力及價值構成不利影響。電子遊戲及電競公司亦日漸受到更嚴格的監管限制，尤其受到有關網絡安全及私隱的監管，亦可能受到嚴密地打擊侵犯知識產權和盜版的行動所影響。該等公司或會受限於特定政府規例，而可能對該等公司的業務構成不利影響，並可能促使該等公司動用龐大開支來更改業務常規以符合任何有關規例。此外，電子遊戲及電競公司之銷售及未來增長，極度依賴其品牌名稱及獨特標誌，以及在玩家社群及千禧一代中的聲譽。所有該等因素均可能影響與電子遊戲及電競行業直接有關或所涉及的公司，以及與該板塊間接相關的公司（包括向該板塊內的公司提供配套服務的公司），因而可能影響子基金於該等公司的投資價值。

#### **J. 通訊服務行業風險**

子基金可能投資於通訊服務行業的公司，因此會受到該行業可能面臨風險的影響。由於技術進步和競爭對手的創新，通訊服務公司特別容易受到產品和服務過時的影響。通訊服務行業的公司亦可能受到其他競爭壓力（例如，價格戰以及研發成本、大量資本要求及政府監管）的影響。此外，國內外需求波動、人口結構的變化，以及消費者品味的快速轉變，均會對通訊服務公司的盈利能力造成重大影響。儘管所有公司均可能會受到網絡安全漏洞影響，但通訊服務領域的一些公司有可能成為駭客攻擊、竊取專利或消費者資訊，或令服務中斷的特定目標，這可能對其業務產生重大不利影響。

#### **K. 娛樂行業風險**

從事元宇宙業務的公司可能包括提供及／或製作在線流媒體娛樂內容的公司，以及主要用於家庭的互動遊戲產品及教育軟件的生產商，這些公司均涉及娛樂行業。娛樂行業的公司可能會受到多種因素的顯著影響，包括行業競爭激烈，特別是在使用新技術制定產品及服務方面，收入及盈利的周期性，目標個人可支配收入的潛在減少，消費者的品味及興趣變化以及政府監管的潛在增加。娛樂行業公司提供的產品或服務可能很快就會過時。此外，廣告支出可能是娛樂公司的一項重要收入來源。然而，在經濟低迷時期，廣告支出通常會減少，因此，娛樂公司的收入往往會減少。此外，整體經濟疲弱可能導致消費者在娛樂公司提供的訂閱服務上的支出減少。這些可能會影響子基金所投資的娛樂公司的業務及／或盈利能力，進而可能對子基金的投資價值產生不利影響。

## L. 非必需消費品行業風險

子基金可能投資的從事元宇宙業務的公司可能屬於非必需消費品行業。非必需消費品行業內公司的表現與消費者市場的增長率、個人入息水平及其對國內消費者支出水平的影響相關，這些因素取決於全球經濟狀況。影響消費者支出水平的因素很多，包括但不限於利率、貨幣匯率、經濟增長率、通貨膨脹、通貨緊縮、政治不確定性、稅項、股市表現、失業率及一般消費者信心。未來經濟的任何變化或相關市場的消費者支出改變均可能對非必需消費品行業內公司的業務產生重大影響。這可能影響子基金的表現。

## M. 科技主題風險

子基金的投資主要集中於下列最少一個科技相關主題：增強／虛擬實境、金融科技（如區塊鏈、NFT及數字支付）及數字基礎設施（如雲計算）。許多與科技主題高度相關的公司擁有相對較短的營運歷史。迅速變化可能會致使該等公司提供的產品及服務過時，以及導致該等公司的證券價格急劇或全面下跌。此外，屬上述其中一個科技主題的公司可能面臨顯著且往往無法預測的增長率變化，以及面臨為爭相招攬合資格人員而出現的競爭局面。科技行業可能會遭受重大政府干預，包括倘互聯網及科技公司被認為對相關國家利益敏感，則會對該等公司投資施加限制。若干政府已經尋求並可能在未來尋求審查互聯網提供的內容，完全限制從其國家訪問該等公司所提供的產品及服務，或在很長一段時間內或無限期地施加可能影響取得該等產品及服務機會的其他限制。倘若在一個或多個國家訪問全部或部分互聯網產品及服務受到限制，則該等公司保留或增加用戶基礎及用戶參與度的能力或會遭受不利影響，且其經營業績可能會受到損害。

科技業務受私隱、數據保護、內容監管、知識產權、競爭、未成年人保護、消費者保護及稅收等複雜法律及法規的規限。該等法律及法規或會變動，且詮釋存在不確定性，並可能引起申索、商業慣例變更、罰款、營運成本增加、或用戶增長、用戶參與程度或廣告參與度下跌，或其他形式對科技業務的損害。該等法律法規亦可能會延遲或阻礙新產品及服務的開發。遵守該等現有及新訂法律法規可能成本高昂，並且可能需要管理層及技術人員付出大量時間和精力。該等公司亦面臨知識產權或授權丟失或損害的風險，以及網絡安全風險，會導致不利的法律、財務、營運及聲譽影響。

所有該等因素均可能影響子基金可能投資的科技公司的業務及／或盈利能力，繼而可能影響子基金的資產淨值。

## N. 過往表現風險

由於投資目標及策略於 2022 年 9 月 6 日發生變動，子基金於該日期前取得過往表現的情況不再適用。投資者在考慮子基金於 2022 年 9 月 6 日之前的過往表現時應謹慎行事。