

## Barings Global Multi Asset Income Fund

April 2020

**Baring Asset Management (Asia) Limited**

- This statement provides you with key information about Barings Global Multi Asset Income Fund (the “Fund”).
- This statement is a part of the offering document.
- You should not invest in the Fund based on this statement alone.

QUICK FACTS		
<b>Fund Manager</b>	Baring Asset Management (Asia) Limited (the “Manager”)	
<b>Trustee</b>	HSBC Institutional Trust Services (Asia) Limited	
<b>Ongoing charges over a year<sup>#</sup></b>	Distribution Unit Classes (Dist) Class A HKD Dist: 1.84% Class A US\$ Dist: 1.84% Class A RMB Hedged Dist: 1.84%	Accumulation Unit Classes (Acc) Class A HKD Acc: 1.84% Class A US\$ Acc: 1.84% Class A RMB Hedged Acc: 1.84%
	<sup>#</sup> The ongoing charges figure is based on the ongoing expenses chargeable to the respective share class for the 12-month period ended 31 January 2020 expressed as a percentage of the average net asset value of the respective unit class for the same period and is based on the information in the latest annual financial statements. This figure may vary from year to year.	
<b>Dealing frequency</b>	Daily	
<b>Base Currency</b>	USD	
<b>Dividend policy*</b>	For Distribution Unit Classes, dividends, if declared, will be paid. For Accumulation Unit Classes, no dividend will be paid.  * Distribution may be paid out of gross income of the Fund while charging/paying all or part of the Fund’s management fee and other fees and expenses to/out of capital of the Fund, resulting in an increase in distributable income for the payment of distributions of the Fund and therefore, effectively paying distributions out of capital. The Manager will also have discretion to determine if and to what extent distributions will be paid out of the Fund’s capital. Any distributions involving payment of distributions out of the Fund’s capital or payment of distributions effectively out of the Fund’s capital may result in an immediate reduction of the net asset value per unit.	
<b>Financial year end</b>	31 January	
<b>Minimum investment</b>	<b>Initial min. investment:</b>  Class A HK\$10,000 or equivalent	<b>Subsequent min. investment:</b>  HK\$10,000 or equivalent
<b>WHAT IS THIS PRODUCT?</b> Barings Global Multi Asset Income Fund is a sub-fund of Barings Global Funds, which is a unit trust domiciled in Hong Kong.		

## OBJECTIVES AND INVESTMENT STRATEGY

### Objectives

The Fund seeks primarily to generate income, and in addition to provide medium to longer term capital growth, primarily through investing in a diversified portfolio of equities, other listed securities, debt securities and cash. Investors should note that the Fund will invest in multiple asset classes with no formal limits on investment in asset classes, sectors or regions.

### Strategy

The Fund will seek to achieve its investment objective through investment in a diversified portfolio of equities, listed securities including equity related securities (including but not limited to American Depositary Receipts, Global Depositary Receipts, structured notes, participation notes, equity-linked notes and debt securities convertible into equities), listed investment trusts (including but not limited to real estate investment trusts, commodity investment trusts, infrastructure investment trusts), bonds and other fixed or floating rate debt securities, of investment grade, sub-investment grade<sup>1</sup> or unrated<sup>2</sup>, issued by governments, government agencies, supra-national and corporate issuers, which in the Manager's opinion offer attractive yields and/or sustainable dividend payments and/or capital growth, and cash and near cash instruments.

The Fund may, if the Manager considers fit and to a limited extent, also seek exposure to commodities. The Fund's exposure to physical commodities (which includes gold, silver, platinum or other bullion) and net total aggregate value of future contracts prices, whether payable to or by the Fund under all outstanding future contracts (other than futures contracts entered into for hedging purposes) will not exceed 20% of the net asset value of the Fund.

Cash (including near cash instruments such as deposits, short term government bonds or short-term money market instruments) will be treated as a separate asset class and holdings of cash and near cash instruments may be substantial under certain circumstances. In addition to holdings in cash and near cash instruments for liquidity and cash management purposes, substantial investment in cash and near cash instruments may be made temporarily, if necessary to limit downside risk during adverse market conditions and/or periods of increased market volatility such as during periods of political or economic instability (for example an upcoming election, bankruptcy of a large financial institution etc).

Investment in participation notes, equity-linked notes, structured notes and debt securities convertible into equities which are not listed, quoted or dealt on a regulated market is restricted to 15% of the net asset value of the Fund.

Exposure to all asset classes may be sought through collective investment schemes (including exchange traded funds), listed securities, derivatives, and/or similar instruments in accordance with the requirements of the Code on Unit Trusts and Mutual Funds (the "Code"). The Fund may invest up to 50% of its net asset value in collective investment schemes (not more than 10% of the net asset value of the Fund may in aggregate consist of shares or units in other collective investment schemes which are non-eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) and not authorised by the SFC and not more than 30% of the net asset value of the Fund may consist of shares or units in a single underlying scheme which is an eligible scheme (the list of "eligible schemes" is as specified by the SFC from time to time) or an SFC-authorised scheme). The investment objective and policies of the collective investment schemes the Fund may invest in will be in line with the investment objective and policies of the Fund and will generally be income generating.

The Fund will actively allocate between asset classes and countries, including emerging markets, in order to achieve the investment objective. There are no pre-determined limits on the Fund's investment in any particular country, geographical region, industry or sector. The allocation between different asset classes, geographical region and industry sectors will change from time to time according to the Manager's assessment of investment prospects. The Fund's exposure to currencies may vary over time.

The Fund may invest in securities issued by companies of any market size and in such proportions as the Manager deems appropriate.

Further, there is no minimum credit rating requirement in respect of the bonds and other fixed or floating rate debt securities in which the Fund may invest in. There are no pre-determined limits on the Fund's investments in sub-investment grade and/or unrated debt securities. However, the Fund is not expected to invest more than 20% of its net asset value in asset-backed securities and mortgage-backed securities. Also, the Fund is not expected to invest more than 10% of its net asset value in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated below investment grade by an internationally recognised rating agency. In the event of split rating, the highest credit rating accredited to the relevant sovereign issuer will be deemed the reference credit rating.

The Fund may, within the respective investment limits stated above, invest extensively in, or have limited exposure to, RMB denominated investments. RMB denominated investments may include but are not limited to China A-Shares (as detailed below), RMB denominated debt securities or RMB denominated collective investment schemes. Direct exposure to China A-shares and/or RMB denominated fixed income and debt instruments issued, quoted or traded in mainland China may be obtained via the Shanghai-Hong Kong Stock Connect Scheme (for China A-Shares only), Shenzhen-Hong Kong Stock

<sup>1</sup> means debt securities rated below BBB- by Standard and Poor's or Fitch, or below Baa3 by Moody's or equivalent ratings by other internationally recognized credit rating agencies of similar standing (in the event of split rating, the highest credit rating accredited to the relevant instrument itself or the issuer will be deemed the reference credit rating).

<sup>2</sup> means debt securities which both the instrument itself and its issuer do not have a credit rating.

Connect Scheme (for China A-Shares only), the Foreign Access Regime (for RMB denominated bonds only), the Bond Connect (for RMB denominated bonds only), Renminbi Qualified Foreign Institutional Investor (“RQFII”) Regime (as and when RQFII quota becomes available for the Fund), and/or such other means as may be permitted by the relevant regulations from time to time. The Fund’s aggregate exposure to securities and other financial instruments permitted under applicable PRC regulations issued, traded or quoted in mainland China will not exceed 20% of the non-cash assets value of the Fund. Should this intended level change in the future, the change will be subject to the applicable notice requirements required by the SFC and the Explanatory Memorandum and KFS will be updated accordingly.

The Fund may use derivatives for hedging or investment purposes. The use of derivatives for investment purposes will be subject to the applicable investment restrictions as set out in the Explanatory Memorandum and the relevant provisions of the Code. There can be no assurance that any hedging strategy employed by the Manager will fully and effectively eliminate the risk exposure of the Fund.

The Fund may invest less than 30% of its Net Asset Value in debt instruments with loss-absorption features (“LAP”) (e.g. Additional Tier 1 (AT1), Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features) out of which no more than 10% of the Fund’s assets may be invested in AT1 securities. LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level.

## USE OF DERIVATIVES

The Fund’s net derivative exposure may be up to 50% of the Fund’s Net Asset Value.

## WHAT ARE THE KEY RISKS?

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

### 1. Investment risk

- The Fund is an investment fund and is not in the nature of a bank deposit. The Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of repayment of principal.

### 2. Risks of investment in equities and equity-related securities

- The Fund’s investment in equity and equity-related securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- The Fund may invest in equity-related securities which are subject to counterparty and liquidity risks. Further, investment in equity-related securities may lead to dilution of performance of the Fund when compared to other funds which invest directly in similar underlying assets due to fees embedded in certain equity-related securities. These risks may adversely affect the net asset value of the Fund.
- The stock of small-capitalisation and 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. Risks include economic risks, such as lack of product depth, limited geographical diversification, increased sensitivity to the business cycle and organisational risk, such as concentration of management and shareholders and key-person dependence. Shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.
- Securities exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. Governments or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the Manager or an underlying fund manager to liquidate positions and thereby expose the Fund to losses and may have a negative impact on the Fund.

### 3. Risks relating to debt securities

- The Fund may invest in debt securities (including RMB denominated debt securities issued or distributed outside of China) which are subject to liquidity, counterparty, interest rate and credit risks.
- Investment in the Fund is subject to interest rate risk. The value of debt securities generally increases when interest rates decreases. An increase in interest rates will generally reduce the value of the debt securities, which may lead to a decrease in the net asset value of the Fund.
- The Fund may be exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. There can be no assurance that the issuers or guarantor, if any, of debt securities or other instruments will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the

sums invested in such securities or instruments or payments due on such securities or instruments.

- In the event of a downgrading in the credit rating of debt securities or instruments or the issuers of debt securities or instruments, the value of the Fund will be adversely impacted. The Manager may or may not be able to dispose of the securities or instruments that are being downgraded.

#### **4. Risks associated with sub-investment grade or unrated securities**

- The Fund may invest in sub-investment grade and/or unrated debt securities, which are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities, including the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, the Fund's investment in such securities or instruments may be adversely affected, which may in turn negatively affect the Fund's net asset value, and investors may suffer substantial losses.

#### **5. Emerging market investment risk**

- The Fund may invest in securities of issuers operating in or domiciled in emerging markets. Investing in emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets, including liquidity risks, increased political risk, economic risks, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Currency conversion and repatriation of investment income, capital and proceeds of sale by the Fund may be limited or require government consent. Such risks could affect adversely the value of the Funds' investments and the net asset value of the Fund.
- High market volatility and potential settlement difficulties in certain markets may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the net asset value of the Fund.

#### **6. Liquidity risk**

- Market liquidity in emerging markets may be lower than more developed markets so that the purchase and sale of investments may take longer. Some of the Fund's investments (such as equity related securities) may be also subject to liquidity risk. The Fund may encounter difficulties in disposing of securities or derivatives at an advantageous time or price. As a result, this may have adverse impact on the net asset value of the Fund.
- The debt securities in certain markets may be subject to higher volatility and lower liquidity when compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs. The settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

#### **7. Risks associated with derivatives**

- The Fund may have exposure to derivatives for investment purposes or for hedging purposes. The risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in such derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- Furthermore, there is no guarantee that the Fund's use of derivatives for hedging will be entirely effective and in adverse situations, where the use of derivatives becomes ineffective, the Fund may suffer significant loss.

#### **8. Counterparty risk**

- Counterparty risk is the risk that an organization does not pay out on a debt security, equity related security, derivative or other trade or transaction when it is supposed to. If a counterparty fails to honour its obligations in a timely manner and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights which may ultimately lead to a fall in the net asset value of the Fund.

#### **9. Valuation risk**

- Valuation of the Fund's investments may involve uncertainties and judgmental determinations. As such, the value of debt securities and/or derivatives that the Fund invests in may be subject to the risk of mispricing or improper valuation. If valuation is proven to be incorrect, this will affect the net asset value calculation of the Fund.

#### **10. Risks of investing in other funds**

- The Fund may invest in other funds and therefore will be subject to the risks associated with the underlying funds. The Fund does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the net asset value of the Fund.
- The underlying funds in which the Fund may invest may not be regulated by the SFC. In addition to the expenses and charges charged by the Fund, investors should note that there may be additional fees involved when investing into these underlying funds, including fees and expenses charged by investment manager of these underlying funds as

well as fees payable by the Fund during its subscription to or redemption from these underlying funds. Furthermore, there can be no assurance that 1) the underlying funds will always be able to meet redemption requests as and when made; and 2) investment objective will be successfully achieved despite the due diligence and monitoring procedures undertaken by the Manager. These factors may have adverse impact on the Fund.

#### **11. Investment Trust and REITs related risk**

- The Fund may invest in investment trusts, including Real Estate Investment Trusts (“REIT”), which may not necessarily be authorized by the SFC. Such investments may involve a high level of risk as their underlying investments may be relatively illiquid and this may affect the ability of the investment trust to vary its investment portfolio or liquidate part of its assets in response to change in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other condition. Investment trusts may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities. There is no guarantee that the market prices of shares in investment trusts will fully reflect their underlying net asset value. A decrease in the price of an investment trust may have a negative impact on the net asset value of the Fund.
- The distribution policy or dividend payout of the Fund may not reflect the dividend policy or dividend payout of the underlying investment trusts.

#### **12. Risks of investing in convertible bonds**

- The Fund may invest in debt securities convertible into equities which are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are also subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

#### **13. Commodity based risk**

- The value of commodities and the companies involved can be significantly affected (both negatively and positively) by world events, trade controls, worldwide competition, political and economic conditions, international energy conservation, the success of exploration projects, tax and other government regulations. Where the value of commodities falls, the value of the Fund may be adversely impacted.

#### **14. Currency risk**

- The Fund’s assets and liabilities may be denominated in currencies different from the base currency of the Fund. The Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Fund and other currencies. A unit class may be designated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and such designated currency may lead to a depreciation of the value of such units as expressed in the designated currency.

#### **15. RMB currency risk and RMB classes related risk**

- RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Chinese authorities; therefore, currency conversion is subject to availability of RMB at the relevant time. 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. In case sizable redemption requests for the RMB classes are received, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes where it determines that there is not sufficient RMB for currency conversion by the Fund for settlement purpose. In any event, the delay of such payment will not exceed one calendar month after the relevant Redemption Day and upon receipt of all required documentation and information.
- When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the “CNH”) will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in China (the “CNY”) and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently and at different rates. The fluctuation in the CNH/CNY exchange rate and any divergence between CNH and CNY may adversely impact the value of the RMB classes and investors.
- Investments in RMB classes are subject to RMB currency risks. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors’ investments in the RMB classes of the Fund and investors may suffer losses. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk. There is no guarantee that the value of RMB against Hong Kong dollars or other currencies will not depreciate.

**16. Currency hedging and hedged classes**

- Hedged unit classes may use financial derivative instruments for hedging purpose and therefore be subject to the risks relating to such instruments. If the counterparties of the instruments default, investors in the hedged classes may be exposed to currency risk on an unhedged basis and may therefore suffer further losses. In addition, the cost of hedging transactions will be borne by the hedged unit class.
- This strategy may substantially limit unitholders of the relevant class from benefiting if the designated currency falls against the base currency of the Fund and/or the currency in which assets of the Fund are denominated. Further, some hedging techniques may rely on past information which is not a reliable indicator of future performance.

**17. Risks relating to dynamic asset allocation strategy**

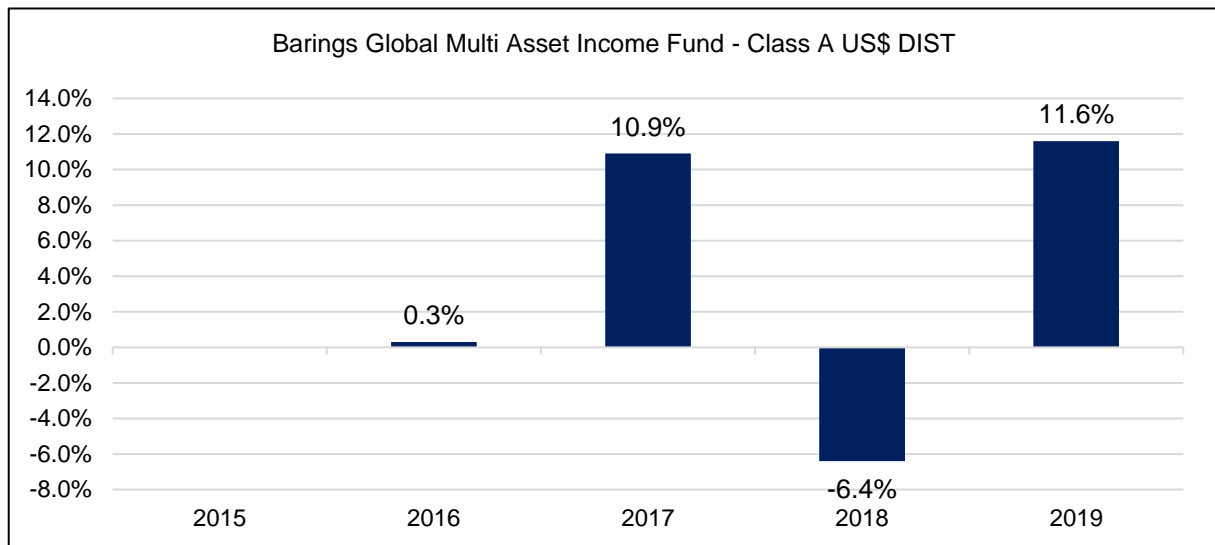
- The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.

**18. Distribution risk/charges deducted from capital**

- The Fund normally pays some or all of the management fee and other fees and expenses out of capital. Where distributions are paid out of gross income of the Fund while the management fee and other fees and expenses are expensed to/out of capital, this will result in an increase in distributable income for the payment of distributions by the Fund (therefore effectively paying distributions out of capital of the Fund).
- The Fund may also pay distributions out of capital. Payment of dividends out of capital and/or effectively 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 payment of distributions out of the Fund's capital or payment of distributions effectively out of the Fund's capital may result in an immediate reduction of the net asset value per unit.
- The distribution amount and net asset value of hedged classes may be adversely affected by differences in the interest rates of the reference currency of the hedged class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes.

**19. Risks associated with investments in debt instruments with loss-absorption features**

- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- The Fund may invest in contingent convertible debt securities (e.g. AT1 securities) which are highly complex and are of high risk. Upon the occurrence of the trigger event, contingent convertible debt securities may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on contingent convertible debt securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The Fund may invest in senior non-preferred debts (e.g. Tier 3 securities). While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

**HOW HAS THE FUND PERFORMED?**

Source: Barings

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class A US\$ Dist 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.
- Class A US\$ Dist is selected as representative unit class as it is a unit class offered to the public in Hong Kong and is denominated in the Fund's base currency.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 07 May 2015
- Class A US\$ Dist launch date: 07 May 2015

**IS THERE ANY GUARANTEE?**

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

**WHAT ARE THE FEES AND CHARGES?****Charges which may be payable by you**

You may have to pay the following fees when dealing in the units of the Fund.

Fee	What you pay
<b>Subscription fee (Subscription Charge)</b>	Current (and maximum): Up to 5% of the total subscription amount received in relation to an application
<b>Switching fee</b>	Current (and maximum): Up to 1% of the issue price per unit of the new class as at the valuation point on the valuation day at which the issue price of such units is ascertained or of the total amount being converted into
<b>Redemption fee (Redemption Charge)</b>	Current: Nil Maximum: Up to 1% of the total redemption amount in relation to a redemption request

**Ongoing fees payable by the Fund**

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

	Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified
<b>Management fee*</b>	Class A Units: 1.25%
<b>Trustee fee*</b>	0.12% for NAV below US\$300 million and 0.10% for NAV above US\$300 million, subject to monthly minimum fee of US\$5,000

\*The fees and charges may be increased up to maximum level as specified in the Explanatory Memorandum by giving at least 1 month's prior notice to investors. Please refer to the Explanatory Memorandum for further details.

**Other fees**

You may have to pay other fees when dealing in the units of the Fund. The Fund will also bear the costs which are directly attributable to it, as set out in the offering document.

**ADDITIONAL INFORMATION**

- You generally subscribe and redeem units at the Fund's next-determined NAV per unit attributable to the relevant Unit Class after your request is received in good order by the Manager by 5.00 p.m. Hong Kong time on a Subscription Day/Redemption Day. Subscription and Redemption Days are every Business Day (i.e. a day (other than a Saturday or Sunday) on which banks in Hong Kong and London are open for normal banking business). Before placing your subscription, redemption and/or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).
- The NAV of the Fund is calculated for each Business Day and the prices of each unit class are published on each Business Day in an appropriate manner (including via the Manager's website [www.barings.com](http://www.barings.com)<sup>3</sup>).
- The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained available by the Manager on request and also on the Manager's website [www.barings.com](http://www.barings.com)<sup>3</sup>.
- Investor may obtain the past performance information of other unit classes offered to Hong Kong investors from [www.barings.com](http://www.barings.com)<sup>3</sup>.

**IMPORTANT**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

<sup>3</sup> This website has not been reviewed by the SFC and it may contain information of funds which are not authorised by the SFC.



## 霸菱資產管理（亞洲）有限公司

- 本概覽提供有關霸菱環球多元收益基金（「本基金」）的重要資料。
- 本概覽是發售文件的一部份。
- 閣下切勿單憑本概覽作出投資於本基金的決定。

資料便覽		
基金經理	霸菱資產管理（亞洲）有限公司（「基金經理」）	
受託人	滙豐機構信託服務（亞洲）有限公司	
全年經常性開支比率 <sup>#</sup>	分派單位類別（分派） A類別港元分派： 1.84% A類別美元分派： 1.84% A類別人民幣對沖分派： 1.84%	累積單位類別（累積） A類別港元累積： 1.84% A類別美元累積： 1.84% A類別人民幣對沖累積： 1.84%
	<sup>#</sup> 經常性開支比率是根據截至2020年1月31日的12個月期間，各個股份類別應支付的經常性開支計算，並以各個單位類別於同一期間的平均資產淨值的百分比表示，此乃根據最新年度財務報表的資料。此比率每年均可能有所變動。	
交易頻次	每日	
基本貨幣	美元	
股息政策*	就分派單位類別而言，如有宣派股息，將會派發股息。 就累積單位類別而言，將不會派發股息。  * 分派可從本基金的總收入中支付，同時從本基金資本中支付本基金的管理費及其他費用及開支，導致用作支付本基金分派之可分派收入增加，因而實際上從資本中支付分派。基金經理亦將可酌情決定是否自本基金資本中支付分派，及支付分派的程度。任何與從本基金的資本中支付分派有關的分派或實際上從本基金的資本中支付分派或會令每單位資產淨值即時減少。	
財政年度年結日	1月31日	
最低投資額	首次最低投資額： A類別 10,000港元或等值貨幣	其後最低投資額： 10,000港元或等值貨幣
<b>這是甚麼產品？</b> 霸菱環球多元收益基金是霸菱環球基金的子基金，而霸菱環球基金是於香港設立的單位信託基金。		

## 目標及投資策略

### 目標

本基金主要透過投資於由股票、其他上市證券、債務證券及現金組成的多元化投資組合，主要尋求產生收入，以及提供中長期資本增長。投資者應注意，本基金將投資於對資產類別、行業或地區的投資並無正式限制的多個資產類別。

### 策略

本基金將尋求透過投資於多元化的投資組合，以達致其投資目標，該多元化投資組合包括基金經理認為提供吸引的收益率及／或可持續股息支付及／或資本增長的股票、上市證券（包括股票相關證券（包括但不限於美國預託證券、全球預託證券、結構性票據、參與票據、股票掛鈎票據及可轉換為股票的債務證券））及上市投資信託（包括但不限於房地產投資信託基金、商品投資信託基金、基礎設施投資信託基金）、由政府、政府機構、超國家及企業發行人發行的投資級別、次投資級別<sup>1</sup>或未獲評級<sup>2</sup>的債券及其他固定或浮動利率債務證券，以及現金及接近現金工具。

如基金經理認為合適，本基金亦可有限度地投資於商品。本基金於實物商品（包括黃金、白銀、白金或其他金銀）的投資及期貨合約價格的總合計淨值（不論是根據所有未到期的期貨合約（為對沖目的而訂立的期貨合約除外）而應付予本基金的價值或是本基金就該等合約而應付的價值），不得超逾本基金的資產淨值的20%。

現金（包括接近現金工具，例如存款、短期政府債券或短期貨幣市場工具）將被視為另一類資產類別，在若干情況下，可大額持有現金及接近現金工具。除為流動性及現金管理目的而持有現金及接近現金工具外，亦可在不利市況下及／或在市場波動性增加的期間（例如在政治或經濟不穩的期間—例如即將舉行的選舉、大型財務機構破產等），如有需要，暫時利用大額投資於現金及接近現金工具來限制下跌風險。

對該等並未於受規管市場上市、掛牌或進行交易的參與票據、股票掛鈎票據、結構性票據及可轉換為股票的債務證券作出的投資被限制在本基金的資產淨值的15%內。

可根據單位信託及互惠基金守則（「守則」）的規定透過集體投資計劃（包括交易所買賣基金）、上市證券、衍生工具及／或類似工具投資於所有資產類別。本基金可投資其資產淨值最多50%於集體投資計劃（不多於本基金資產淨值合共10%可包括屬非合資格計劃（「合資格計劃」的名單由證監會不時規定）及未獲證監會認可的其他集體投資計劃之股份或單位，及不多於本基金資產淨值30%可包括屬合資格計劃（「合資格計劃」的名單由證監會不時規定）或證監會認可計劃的單一相關計劃的股份或單位）。本基金可能投資的集體投資計劃的投資目標及政策將符合本基金的投資目標及政策，且一般將產生收入。

本基金將於資產類別及國家（包括新興市場）之間積極調配，以達致投資目標。本基金於任何特定國家、地理區域、行業或界別的投資並無預定限制。於不同資產類別、地理區域及行業界別之間的分配，將按照基金經理對投資前景的評估而不時變更。本基金的貨幣敞口可能隨時間而變化。

本基金可按基金經理認為適當的比例投資於任何市場規模的公司所發行的證券。

此外，本基金可能投資的債券及其他固定或浮動利率債務證券並無最低信貸評級規定。本基金於次投資級別及／或未獲評級的債務證券的投資並無預定限制。然而，預期本基金不會將多於其資產淨值的20%投資於資產抵押證券及按揭抵押證券。此外，預期本基金將不會將多於其資產淨值的10%投資於由國際認可評級機構評為低於投資評級的單一主權國（包括其政府、該國家的公共或地方政府）所發行及／或保證的證券。如各家評級機構的評級有別，則相關主權發行人獲授予的最高信貸評級將被視為參考信貸評級。

本基金可廣泛投資於人民幣計值投資，或對人民幣計值投資作出有限投資，惟須受上文載述的相關投資限制所限。人民幣計值投資可能包括但不限於中國A股（如下文詳述）、人民幣計值債務證券或人民幣計值集體投資計劃。對於在中國內地發行、掛牌或買賣的中國A股及／或人民幣計值固定收益及債務工具的直接投資參與，可透過滬港股票市場交易互聯互通機制（僅適用於中國A股）、深港股票市場交易互聯互通機制（僅適用於中國A股）、境外投資機制（僅適用於人民幣計值債券）、債券通（僅適用於人民幣計值債券）、人民幣合格境外機構投資者計劃（「RQFII」）（在本基金可獲提供RQFII額度的情況下），及／或相關規例可能不時准許的其他方式取得。本基金對於在中國內地發行、買賣或掛牌的證券及根據中國適用規例所許可的其他金融工具的合計投資參與不會超過本基金非現金資產價值的20%。如該預期水平於日後變更，有關變更將須在遵守證監會要求的適用通知規定的情況下作出，並將對說明書及產品資料概覽作出相應更新。

本基金可為對沖或投資目的而運用衍生工具。為投資目的而運用衍生工具將須受說明書所載的適用投資限制及守則的相關條文所限。概不保證基金經理所採用的任何對沖策略可完全和有效地消除本基金的風險承擔。

本基金可將其少於30%的淨資產投資於具吸收虧損特點（「LAP」）的債務工具（例如：額外一級、二級、三級資本、外部LAC債務工具，以及由財務機構之控股公司所發行具有LAP特點的若干類似債務工具），其中不多於10%的本基金資產可投資於額外一級資本證券。LAP擬把握具備以下特點的債務工具：當(a) 財務機構瀕臨或陷入不可持續經營狀況或(b) 財務機構的資本比率降至特定水平時，可進行應急減值或應急轉換為普通股。

<sup>1</sup> 指獲標準普爾或惠譽評為低於BBB-或獲穆迪評為低於Baa3或獲其他具備類似地位的國際認可信貸評級機構評為同等評級的債務證券（如各家評級機構的評級有別，則相關工具本身或發行人獲授予的最高信貸評級將被視為參考信貸評級）。

<sup>2</sup> 指工具本身及其發行人均無信貸評級的債務證券。

## 使用衍生工具

本基金的衍生工具風險承擔淨額可高達本基金資產淨值的50%。

### 有什麼主要風險？

投資涉及風險。請參閱發售文件以了解風險因素等資料。

#### 1. 投資風險

- 本基金為一項投資基金，不屬銀行存款性質。本基金的投資組合的價值可能因下文任何主要風險因素而下跌，閣下於本基金的投資因而可能蒙受損失。概不保證償還本金。

#### 2. 投資於股票及股票相關證券的風險

- 本基金於股票及股票相關證券的投資須承受一般市場風險，其價值可能因多項因素（例如投資情緒、政治及經濟情況變化以及發行人特定因素）而波動。
- 本基金可投資於股票相關證券，其須承受對手方風險及流動性風險。此外，與其他直接投資於類似相關資產的基金相比，投資於股票相關證券可能會因若干股票相關證券附帶的費用而攤薄本基金的業績表現。該等風險可能會對本基金的資產淨值構成不利影響。
- 一般而言，小型及中型公司的股票可能有較低流動性，且其價格相對較大型公司的股價於面對不利經濟發展時會更為波動。風險包括經濟風險，例如有關產品深度欠奉、地域分散有限、對業務週期的敏感度較高及組織風險（例如集中管理及依賴股東及主要人員等）。較小型公司的股份可能較為難以買賣，以致執行投資決定時的靈活性較低，並有時可能須承擔較高成本。
- 證券交易所通常有權暫停或限制買賣任何在該交易所買賣的工具。政府或監管機構亦可實施可能影響金融市場的政策。暫停買賣可使得基金經理或相關基金經理無法進行平倉，因而致使本基金蒙受虧損，並可能對本基金造成負面影響。

#### 3. 有關債務證券的風險

- 本基金可投資於債務證券（包括在中國境外發行或分銷的人民幣計值債務證券），其須承受流動性、對手方、利率及信貸風險。
- 投資於本基金須承受利率風險。一般而言，當利率下降，債務證券的價值則上升。利率上升一般會令債務證券的價值下跌，這可能導致本基金的資產淨值下跌。
- 本基金須承受本基金可能投資的債務證券發行人之信貸／違責風險。概不保證債務證券或其他工具的發行人或保證人（如有）將毋須面對信貸困難，以致該等證券或工具的評級下降，或導致損失投資於該等證券或工具的部份或全部金額或因該等證券或工具而應付的款項。
- 倘若該等債務證券或工具或債務證券或工具的發行人之信貸評級被下調，可能對本基金的價值造成不利影響。基金經理可能或未必能夠出售評級正被下調的證券或工具。

#### 4. 投資於次投資級別或未獲評級證券的風險

- 與較高評級債務證券相比，本基金可投資的次投資級別及／或未獲評級的債務證券一般承受較低流動性、較高波動性及較大的本金及利息的損失風險，包括該等證券的發行人可能違責或破產，尤其是在經濟不穩或變動時期。若證券發行人違責，或有關證券無法變現或表現欠佳，本基金於該等證券或工具的投資價值可能會受到不利影響，繼而對本基金的資產淨值構成負面影響及令投資者可能蒙受重大損失。

#### 5. 新興市場投資風險

- 本基金可投資於在新興市場營運或設於新興市場的發行人所發行的證券。投資於新興市場可能涉及投資於較成熟市場時通常並不牽涉到的額外風險及特別考慮因素。此等風險包括流動性風險、政治風險增加、經濟風險、法律及稅務風險、結算風險、託管風險及可能較高波動性。本基金的貨幣兌換及將投資收入、資本及銷售所得款項調撥回國的能力或會受到限制，或需要政府同意。該等風險可能對本基金的投資價值及本基金的資產淨值構成不利影響。
- 若干市場的高市場波動性及潛在結算困難可能導致在該等市場買賣的證券價格大幅波動，並因而可能對本基金的資產淨值造成不利影響。

#### 6. 流動性風險

- 與已發展市場相比，新興市場的市場流動性可能較低，故購買及出售投資可能需時較長。本基金的部份投資（例如股票相關證券）亦可能須承受流動性風險。本基金可能難以在有利時間或價格出售證券或衍生工具。因此，上述情況可能會對本基金的資產淨值構成不利影響。

- 若干市場的債務工具可能較更成熟市場承受較高的波動性及較低的流動性。於該等市場買賣的證券價格可能受到波動。該等證券的買賣差價可能重大，本基金可能招致重大交易成本。此外，若干市場的結算期可能較其他市場的結算期為長，因而可能影響組合的流動性。

#### 7. 衍生工具附帶的風險

- 本基金可能會投資於衍生工具，以作投資用途或對沖目的。與衍生工具相關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。衍生工具的槓桿元素／成份可能導致虧損顯著大於本基金投資於該等衍生工具的金額。投資於衍生工具可能導致本基金承受重大虧損的高度風險。
- 此外，概不保證本基金為對沖運用衍生工具將會完全有效，在不利情況下，如運用衍生工具無效，本基金可能會蒙受重大損失。

#### 8. 對手方風險

- 對手方風險為組織未能就債務證券、股票相關證券、衍生工具或其他交易或買賣支付款項的風險。在對手方未能及時履行責任及本基金被延遲或阻止行使其於投資組合的投資權利的前提下，本基金持倉的價值可能會下跌、失去收入及／或產生與維護其權利有關的成本，可能最終導致本基金的資產淨值下跌。

#### 9. 估值風險

- 本基金的投資之估值可能涉及不確定性及判斷性的決定。因此，本基金投資的債務證券及／或衍生工具的價值或須承受錯誤定價或不恰當估值之風險。如證實估值錯誤，將會對本基金的資產淨值計算構成影響。

#### 10. 投資於其他基金的風險

- 本基金可投資於其他基金，因此將承受與相關基金有關的風險。本基金無法控制相關基金的投資，故概不保證將成功達到相關基金的投資目標及策略，這可能對本基金的資產淨值構成負面影響。
- 本基金可能投資的相關基金可能並非由證監會監管。除本基金收取的費用及收費外，投資者應注意，投資於該等相關基金可能涉及額外費用，包括該等相關基金的投資經理收取的費用及開支，以及於其認購或贖回該等相關基金時本基金應支付的費用。此外，儘管基金經理已進行盡職調查及監管程序，概不保證1)於提出贖回要求時，相關基金定能滿足有關要求；及2)將可成功達致投資目標。該等因素可能會對本基金構成不利影響。

#### 11. 投資信託及REIT相關風險

- 本基金可投資於包括房地產投資信託基金（「REIT」）在內的投資信託，該等投資信託未必獲證監會認可。該等投資信託可能因相關投資相對欠缺流動性而涉及高風險，此可能影響投資信託因應經濟狀況的改變、國際證券市場、外幣匯率、利率、房地產市場或其他情況調整其投資組合或將部份資產變現的能力。與其他證券相比，投資信託的財政資源可能有限，交投頻密程度可能較低，交投量亦有限，並可能涉及較為突然或反覆的價格變動。概不保證於投資信託的股票市場價格將充分反映其相關資產淨值。投資信託的價格下降可能會對本基金的資產淨值造成負面影響。
- 分派政策或自本基金中作出分派或未能反映相關投資信託的派息政策或自投資信託支付的派息。

#### 12. 投資於可換股債券的風險

- 本基金可投資於可轉換為股票的債務證券，該等證券是債務與股票之間的混合體，准許持有人於指定的未來日期轉換為發行債券的公司之股份。因此，可換股債券將面對股本變動及較傳統債券投資承受較大波動性。於可換股債券的投資亦須承受與相若傳統債券投資相關的相同利率風險、信貸風險、流動性風險及提前還款風險。

#### 13. 商品相關風險

- 商品及所涉公司的價值可能會因世界事件、買賣控制、全球競爭、政治及經濟情況、國際性能源節約、開發性項目的成功、稅務及其他政府規管而受到重大的（負面或正面）影響。倘商品價值下跌，本基金價值可能受到不利影響。

#### 14. 貨幣風險

- 本基金的資產及負債可能會以本基金基本貨幣以外的貨幣計值。本基金或會因外匯管制規例或本基金基本貨幣兌其他貨幣的匯率變更而受到有利或不利影響。單位類別可以本基金的基本貨幣以外之貨幣結算。基本貨幣兌該指定貨幣的匯率變更或會令該等以指定貨幣計值的單位貶值。

#### 15. 人民幣貨幣風險及人民幣類別相關風險

- 人民幣現時並非自由兌換貨幣。人民幣的供應及將外幣兌換為人民幣均受中國當局的外匯管制政策和限制所規限，故貨幣兌換須視乎人民幣當時的供應情況而定。在特殊情況下，以人民幣支付的贖回款項及／或股息款項或會因外匯管制及適用於人民幣的限制而受到延誤。在收到大量人民幣類別贖回要求的情況下，基金經理如認為沒有足夠的人民幣以供本基金進行貨幣兌換結算，基金經理有絕對酌情權延遲支付人民幣類別的贖回要求。在任何情況下，在接獲所有



所需文件及資料後，有關款項將不得延遲超過相關贖回日後一個曆月支付。

- 計算人民幣類別的價值時將採用香港的離岸人民幣（「CNH」）。CNH匯率兌中國在岸人民幣（「CNY」）的匯率可以出現溢價或折價，並可能出現重大買賣差價。雖然CNH和CNY是同一貨幣，但在獨立運作的不同及個別市場以不同匯率買賣。CNH/CNY的匯率波動及CNH與CNY之間的任何差異均可能對人民幣類別的價值及投資者構成不利影響。
- 投資於人民幣類別須承受人民幣貨幣風險。概不保證人民幣不會貶值。人民幣的任何貶值或會對投資者在本基金的人民幣類別投資的價值造成不利的影響，而投資者可能會蒙受虧損。並非以人民幣為基礎（例如香港）的投資者須承受外匯風險。概不保證人民幣兌港元或其他貨幣的價值不會貶值。

#### 16. 貨幣對沖及對沖類別

- 對沖單位類別可運用金融衍生工具作對沖用途，故須承受有關該等工具的風險。如投資工具的對手方違約，對沖類別的投資者可能須承受未對沖的貨幣風險，並因而令虧損擴大。此外，對沖交易成本將由對沖單位類別承擔。
- 如指定貨幣兌本基金基本貨幣及／或本基金資產的計值貨幣的匯率下滑，此項策略可能會重大限制相關類別的單位持有人受惠。此外，若干對沖技巧可能依賴並非日後表現可靠指標的往績資料。

#### 17. 與動態資產配置策略有關的風險

- 本基金的投資或會定期重新調整比重，因此本基金或會招致較採用固定配置策略的基金為高的交易費用。

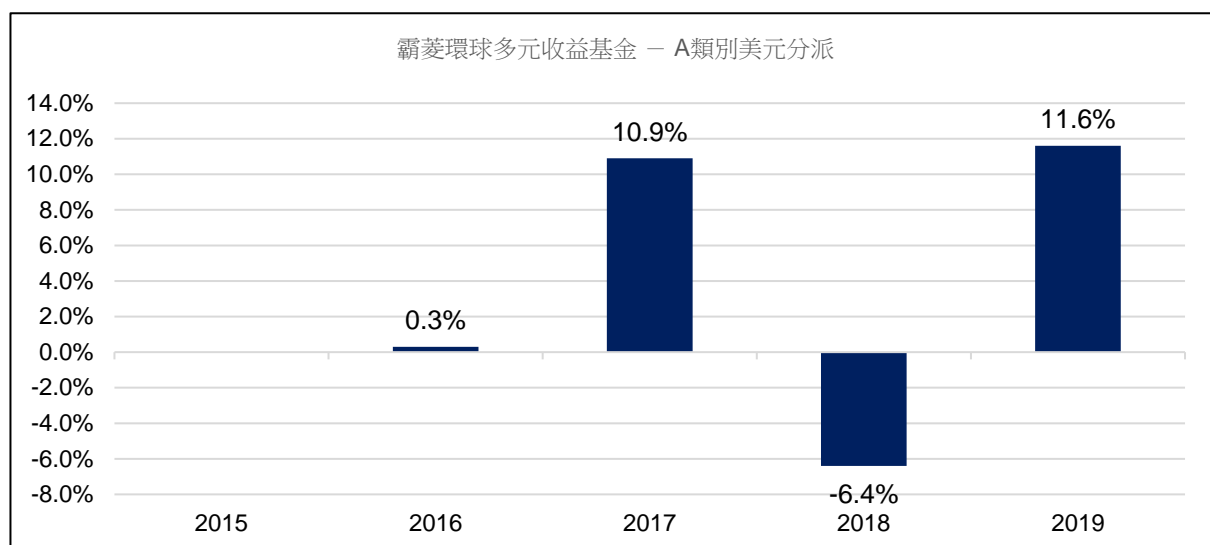
#### 18. 分派風險／從資本扣除的收費

- 本基金一般會自其資本支付部份或全部管理費及其他費用及開支。倘從本基金的總收入中支付分派同時從資本中支付管理費及其他費用及開支，將導致本基金用作支付分派金額之可分派收入增加（因而從本基金的資本中實際支付分派）。
- 本基金亦可自資本中支付分派。從資本中支付及／或實際上從資本中支付股息相當於退還或提取投資者的部份原有投資或自該原有投資應佔的任何資本收益。任何與從本基金的資本中支付分派或實際上從本基金的資本中支付分派有關的分派或會令每單位資產淨值即時減少。
- 對沖類別的分派金額及資產淨值可能因對沖類別的參考貨幣與本基金的基本貨幣之間的利率差異而受到不利影響，導致從資本中支付的分派金額增加，因此較其他非對沖類別出現較大的資本侵蝕。

#### 19. 投資於具有吸收虧損（LAP）特點的債務工具附帶的風險

- 與傳統債務工具相比，具吸收虧損特點的債務工具須承受較大風險，因為該等工具一般須承受在發生預定觸發事件（例如發行人瀕臨或陷入不可持續經營狀況或發行人的資本比率下降至特定水平）時被減值或轉換為普通股的風險，而有關觸發事件很可能不在發行人的控制範圍內。該等觸發事件複雜且難以預測，並可能導致有關工具的價值顯著或全面下跌。
- 當啟動觸發事件時，整體資產類別的價格可能會受影響及波動。具吸收虧損特點的債務工具亦可能承受流動性風險、估值風險及行業集中風險。
- 本基金亦可投資於高度複雜及高風險的或有可換股債務證券（例如額外一級資本證券）。在發生觸發事件時，或有可換股債務證券可能轉換為發行人的股份（可能以折讓價轉換），或可能須永久性減值為零。或有可換股債務證券的息票由發行人酌情支付，並可由發行人於任何時候，基於任何原因取消並持續任何期間。
- 本基金可投資於高級非優先債務（例如三級資本證券）。儘管此等工具的等級一般高於次級債務，其可能在發生觸發事件時減值，而且不再屬於發行人的債權人排名等級制度。這可能導致損失全數已投資本金。

### 本基金過往的業績表現如何？



資料來源：霸菱

- 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。
- 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。
- 上述數據顯示A類別美元分派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。
- 由於A類別美元分派為向香港公眾提呈發售的單位類別，並以本基金的基本貨幣計值，故獲選為代表單位類別。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 基金發行日：2015年5月7日
- A類別美元分派發行日：2015年5月7日

### 有否提供保證？

本基金並不提供任何保證。閣下未必能全數取回投資金額。

**有什麼費用及收費？****閣下應支付的收費**

當進行本基金單位交易時，閣下可能須支付下列費用。

費用	支付金額
認購費（認購費用）	現時（及最高）：就某申請收取的認購總額之最多5%
轉換費	現時（及最高）：確定新類別單位的發行價之估值日估值點時的每單位發行價或被轉換的總金額之最多1%
贖回費（贖回費用）	現時：無 最高：就某贖回要求的贖回總額之最多1%

**本基金應支付的持續費用**

以下費用將從本基金中支付。該等費用將使閣下的投資回報減少。

	年率（佔本基金資產淨值（「資產淨值」）的百分比），如另有載述，則不在此限
管理費*	A類別單位：1.25%
受託人費用*	資產淨值少於3億美元為0.12%，資產淨值多於3億美元則為0.10%，惟每月最低費用為5,000美元

\* 費用及收費可透過向投資者發出最少1個月事先通知，增加至說明書列明的最高水平。請參閱說明書以了解進一步詳情。

**其他費用**

當進行本基金單位交易時，閣下可能須支付其他費用。本基金亦將須承擔與其直接相關的費用，而該等費用列明於發售文件中。

**其他資料**

- 當基金經理於認購日／贖回日下午五時正（香港時間）或之前收妥閣下的要求後，閣下一般按本基金下一個釐定的相關單位類別每單位資產淨值認購及贖回單位。認購及贖回日指每個營業日（即香港及倫敦銀行開門辦理一般銀行業務的日子（星期六或星期日除外））。閣下在下達認購、贖回及／或轉換指示前，請聯絡閣下的分銷商核實有關分銷商的內部最後交易時間（其可能較本基金的最後交易時間為早）。
- 本基金將就各營業日計算資產淨值，而各單位類別的價格則於各營業日以適當方式（包括透過基金經理的網站 [www.barings.com](http://www.barings.com)<sup>3</sup>）公佈。
- 有關股息於過去十二個月的構成（即股息來自可分派的淨收入及資本的相對金額），可向基金經理索取，並會刊登於基金經理的網站 [www.barings.com](http://www.barings.com)<sup>3</sup>。
- 投資者可於 [www.barings.com](http://www.barings.com)<sup>3</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

**重要資料**

閣下如有疑問，應尋求專業意見。

證監會對本概要的內容概不承擔責任，對其準確性或完整性亦不作出任何陳述。

<sup>3</sup> 此網站並未經證監會審閱，並可能載有未經證監會認可的基金的資料。