

# Barings Developed and Emerging Markets High Yield Bond Fund

May 2021

**Baring International Fund Managers (Ireland) Limited**

- This statement provides you with key information about Barings Developed and Emerging Markets High Yield Bond 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 International Fund Managers (Ireland) Limited (the “Manager”)																																
<b>Investment Manager</b>	Baring Asset Management Limited (internal delegation, in the United Kingdom)																																
<b>Sub-Investment Manager</b>	Barings LLC (internal delegation, in the United States)																																
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited																																
<b>Ongoing charges over a year:</b>	<p>Distribution Unit Classes (Inc)</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;">Class A AUD Hedged Inc Monthly:</td><td style="text-align: right;">1.46%<sup>#</sup></td></tr> <tr><td>Class A CAD Hedged Inc Monthly:</td><td style="text-align: right;">1.46%<sup>#</sup></td></tr> <tr><td>Class A EUR Inc:</td><td style="text-align: right;">1.45%<sup>#</sup></td></tr> <tr><td>Class A EUR Hedged Inc:</td><td style="text-align: right;">1.46%<sup>#</sup></td></tr> <tr><td>Class A GBP Hedged Inc:</td><td style="text-align: right;">1.46%<sup>#</sup></td></tr> <tr><td>Class A HKD Inc Monthly:</td><td style="text-align: right;">1.45%<sup>#</sup></td></tr> <tr><td>Class A NZD Hedged Inc Monthly:</td><td style="text-align: right;">1.46%<sup>#</sup></td></tr> <tr><td>Class A USD Inc:</td><td style="text-align: right;">1.45%<sup>#</sup></td></tr> <tr><td>Class A USD Inc Monthly:</td><td style="text-align: right;">1.45%<sup>#</sup></td></tr> <tr><td>Class A RMB Hedged Inc Monthly:</td><td style="text-align: right;">1.46%<sup>^</sup></td></tr> <tr><td>Class I GBP Hedged Inc:</td><td style="text-align: right;">1.01%<sup>#</sup></td></tr> </table> <p>Accumulation Unit Classes (Acc)</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;">Class A EUR Hedged Acc:</td><td style="text-align: right;">1.46%<sup>^</sup></td></tr> <tr><td>Class A CHF Hedged Acc:</td><td style="text-align: right;">1.46%<sup>#</sup></td></tr> <tr><td>Class A USD Acc:</td><td style="text-align: right;">1.45%<sup>#</sup></td></tr> <tr><td>Class I EUR Acc:</td><td style="text-align: right;">1.00%<sup>#</sup></td></tr> <tr><td>Class I USD Acc:</td><td style="text-align: right;">1.00%<sup>#</sup></td></tr> </table> <p><sup>#</sup> The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 October 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 interim financial statements (covering the period from 1 May 2020 to 31 October 2020) and the latest annual financial statements (covering the period from 1 November 2019 to 30 April 2020). This figure may vary from year to year.</p> <p><sup>^</sup> The ongoing charges figure for this unlaunched unit class is an estimate only and is based on ongoing charges figure for a reference unit class which has a similar fee structure. The actual figure may be different upon actual operation of the unit class and the figure may vary from year to year.</p>	Class A AUD Hedged Inc Monthly:	1.46% <sup>#</sup>	Class A CAD Hedged Inc Monthly:	1.46% <sup>#</sup>	Class A EUR Inc:	1.45% <sup>#</sup>	Class A EUR Hedged Inc:	1.46% <sup>#</sup>	Class A GBP Hedged Inc:	1.46% <sup>#</sup>	Class A HKD Inc Monthly:	1.45% <sup>#</sup>	Class A NZD Hedged Inc Monthly:	1.46% <sup>#</sup>	Class A USD Inc:	1.45% <sup>#</sup>	Class A USD Inc Monthly:	1.45% <sup>#</sup>	Class A RMB Hedged Inc Monthly:	1.46% <sup>^</sup>	Class I GBP Hedged Inc:	1.01% <sup>#</sup>	Class A EUR Hedged Acc:	1.46% <sup>^</sup>	Class A CHF Hedged Acc:	1.46% <sup>#</sup>	Class A USD Acc:	1.45% <sup>#</sup>	Class I EUR Acc:	1.00% <sup>#</sup>	Class I USD Acc:	1.00% <sup>#</sup>
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<b>Dealing frequency</b>	Daily																																
<b>Base currency</b>	USD																																

<b>Dividend policy*</b>	<p>For Distribution Unit Classes (Inc), dividends, if declared, will be paid. For Accumulation Unit Classes (Acc), no dividend will be paid.</p> <p>* The Fund normally pays dividends out of surplus net income. However, the Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Payment of distributions out of unrealised capital gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements. In addition, the Manager may at its discretion pay distributions out of gross income while paying some or all of the management fee and other fees and expenses of the Fund out of capital resulting in an increase in distributable income and therefore, the Fund may effectively pay dividends out of capital. Any distributions involving payment of unrealised capital gains or payment of distributions effectively out of capital may result in an immediate reduction of the Fund's net asset value per unit.</p>		
<b>Financial year end</b>	30 April		
<b>Min. investment:</b>		<b>Initial min. investment:</b>	<b>Subsequent min. investment:</b>
	Distribution Unit Classes (Inc)		
	Class A AUD Hedged Inc Monthly	AUD6,000	AUD500
	Class A CAD Hedged Inc Monthly	USD5,000 (CAD equivalent of USD5,000)	USD500 (CAD equivalent of USD500)
	Class A EUR Inc	EUR3,500	EUR500
	Class A EUR Hedged Inc	EUR3,500	EUR500
	Class A GBP Hedged Inc	GBP2,500	GBP500
	Class A HKD Inc Monthly	USD5,000 (HKD equivalent of USD5,000)	USD500 (HKD equivalent of USD500)
	Class A NZD Hedged Inc Monthly	USD5,000 (NZD equivalent of USD5,000)	USD500 (NZD equivalent of USD500)
	Class A USD Inc	USD5,000	USD500
	Class A USD Inc Monthly	USD5,000	USD500
	Class A RMB Hedged Inc Monthly	USD5,000 (RMB equivalent of USD5,000)	USD500 (RMB equivalent of USD500)
	Class I GBP Hedged Inc	GBP10,000,000	GBP500
	Accumulation Unit Classes (Acc)		
	Class A EUR Hedged Acc	EUR3,500	EUR500
	Class A CHF Hedged Acc	USD5,000 (CHF equivalent of USD5,000)	USD500 (CHF equivalent of USD500)
	Class A USD Acc	USD5,000	USD500
	Class I EUR Acc	EUR10,000,000	EUR500
	Class I USD Acc	USD10,000,000	USD500

## WHAT IS THIS PRODUCT?

Barings Developed and Emerging Markets High Yield Bond Fund is a sub-fund of Barings Global Umbrella Fund, which is a unit trust domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

## OBJECTIVES AND INVESTMENT STRATEGY

### Objectives

The investment objective of the Fund is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Manager in its reasonable discretion. Any capital appreciation will be incidental.

### Strategy

The Fund will invest at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ("OECD") and of any developing or emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.

The Manager will not invest more than 5% of the assets of the Fund in securities of any one corporate issuer rated lower than BBB- by Standard & Poor's ("S&P") or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status. Subject to that limit, and in order to achieve a high level of current yield, the Manager intends to invest principally in sub-investment grade securities that are rated not lower than B- by S&P or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status. The Manager may also invest in lower grade securities but it is its policy that the value of all such securities does not comprise more than 10% of the net asset value of the Fund. The Fund is also permitted to invest in convertible contingent bonds ("CoCos").

It is the Manager's intention that approximately two-thirds of the Fund will be invested in securities issued by corporations (including US corporations) and governments of any member state of the OECD which are listed or dealt in on a stock exchange or other regulated market in an OECD member state. It is the intention of the Manager that the remaining one-third of the Fund be invested in securities of issuers operating in developing or emerging countries. The Manager may, however, change the asset allocation of the Fund if they consider it to be in the interests of Unitholders to do so.

The Manager may invest in securities of issuers operating in developing or emerging countries and may invest in securities which are listed or dealt in on a stock exchange or other regulated market in any such developing or emerging country, but without the prior consent of the Central Bank of Ireland, the Manager will not invest more than 10% of the assets of the Fund in securities of issuers operating in each such country or in securities listed or dealt in on stock exchanges or regulated markets in each such country, nor will the Manager invest more than 10% of the assets of the Fund in securities listed or dealt in on a stock exchange or regulated market in China.

As part of its investment in emerging or developing markets, the Manager may also (without being subject to the limits set out in the preceding paragraph) invest in securities of any issuer operating in any developing or emerging country which are listed or dealt in on a stock exchange or other regulated market in a member state of the European Union or the OECD. Such securities will normally be in the form of Eurobonds which will be listed on the Luxembourg Stock Exchange or dealt in through the markets organised under the rules of the International Securities Market Association.

Subject to the foregoing, the policy of the Manager is to maintain diversification in terms of the countries to which investment exposure is maintained and there is no general limit to the proportion of the assets which may be invested in any one country or region.

The Fund may invest less than 30% of its net assets in debt instruments with loss absorption features ("LAP") (e.g. CoCos, 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 net asset value may be invested in CoCos. 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.

The Fund may also invest up to a maximum of 10% of the net asset value of the Fund in collective investment schemes.

Under exceptional circumstances (e.g. economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.

The Fund may use financial derivative instruments ("FDIs") (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements, contracts for difference and credit linked securities) for efficient portfolio management (including hedging) and investment purposes.

The derivative techniques may include, but are not limited to: (i) hedging a currency exposure; (ii) using FDIs as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure; (iii) tailoring the Fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or (iv) gaining an exposure to the composition and performance of a particular index which are consistent with the investment objective and policies of the Fund.

## 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'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. The Fund is an investment fund and is not in the nature of a bank

deposit. There is no guarantee of repayment of principal.

## **2. Risks associated with sub-investment grade securities**

- The Fund may invest in sub-investment grade securities or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

## **3. Credit risk**

- The Fund is exposed to the credit/default risk of issuers of debt securities that the Fund may invest in.

## **4. Interest rate risk**

- Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

## **5. Volatility and liquidity risk**

- The debt instruments in which the Fund invests may not be traded on an active secondary market. 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.

## **6. Downgrading risk**

- The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

## **7. Sovereign debt risk**

- The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

## **8. Valuation risk**

- Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

## **9. Credit rating risk**

- Credit ratings assigned by rating agencies are also subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

## **10. Emerging market investment risk**

- The Fund may invest in securities of issuers operating in emerging markets. Investing in emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

## **11. Investment in specific countries or region**

- The Fund's investments may be concentrated in specific countries or regions. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the specific country or region market.
- In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Fund.

## **12. Risks associated with FDIs**

- The Fund may have exposure to FDIs for investment purposes or for efficient portfolio management. Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDIs may lead to a high risk of significant loss by the Fund.

- Furthermore, there is no guarantee that the Fund's use of FDIs for hedging will be entirely effective and in adverse situations, where the use of derivatives becomes ineffective, the Fund may suffer significant loss.

### **13. Liquidity risk**

- Market liquidity in the emerging markets may be lower than the more developed markets so that the purchase and sale of holding may take longer. The Fund may also encounter difficulties in disposing of securities or FDIs at their fair market price.

### **14. Counterparty risk**

- Counterparty risk is the risk that an organization does not pay out on a bond 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.

### **15. Risks of investing convertible bonds**

- Convertible bonds 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 subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

### **16. Currency risk**

- The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of units of the Fund may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

### **17. Charges deducted from capital/risks relating to distribution**

- Some or all of the management fee and other fees and expenses of the Fund may be paid out of capital. Payment of fees and expenses in such manner would result in an increase in distributable income and in the event the Fund pays a dividend having charged fees and expenses to capital, this would effectively amount to paying dividends out of capital.
- The Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution.
- The payment of distributions out of unrealised capital gains or the payment of distributions 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 unrealised capital gains or payment effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the Fund's net asset value per unit.
- The distribution amount and net asset value of the hedged class may be adversely affected by differences in the interest rates of the reference currency of the hedged class and the Fund's base currency, 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.

### **18. Risks associated with instruments with loss-absorption features**

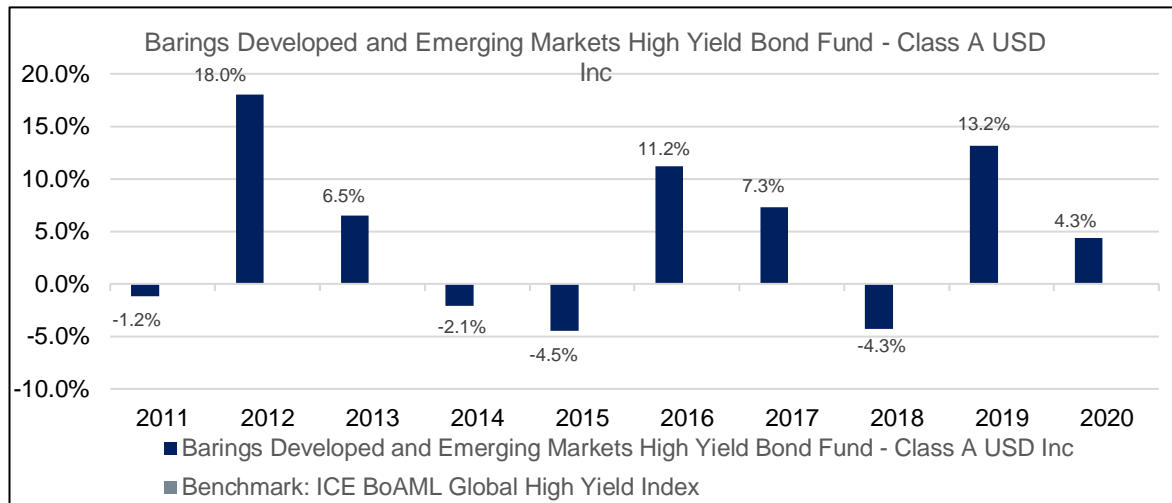
- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of certain trigger event(s) (e.g. when the issuer 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.
- A Fund may invest in CoCos which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos 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 CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- A 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.

### 19. RMB classes related risk

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Non-RMB based investors in unit classes denominated in RMB may have to convert USD or other currency(ies) into RMB when investing in unit classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to USD or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to USD or such other currencies.
- Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

### 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 USD Inc increased or decreased in value during the calendar year being shown. Performance data has been calculated in US dollars, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Class A USD Inc 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.
- The Fund formally adopted ICE BoAML Global High Yield Index as the benchmark with effect from 31 August 2020 which is used only for risk management and performance comparison purposes. The Fund is not designed to track the benchmark and its investments are not constrained by the benchmark.
- Since the benchmark has been adopted for less than a full calendar year as at the end of 2020, the past performance of the benchmark is not provided.
- Fund launch date: 19 July 1993
- Class A USD Inc launch date: 19 July 1993

**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
Subscription fee (Preliminary charge)	Class A Units: Up to 5% of the net asset value per unit Class I Units: Nil
Switching fee (Conversion charge)	Nil
Redemption fee (Redemption charge)	Nil*

**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
Management fee	Class A Units: 1.00% of the Fund's NAV attributable to the Class Class I Units: 0.75% of the Fund's NAV attributable to the Class
Depository fee	Included in the Administration, Depository and Operating Fee
Performance fee	Not applicable
Administration, Depository and Operating Fee **	Class A Units (other than hedged Class): 0.45% of the Fund's NAV attributable to the Class Class A hedged Units: 0.4625% of the Fund's NAV attributable to the Class Class I Units (other than hedged Class): 0.25% of the Fund's NAV attributable to the Class Class I hedged Units: 0.2625% of the Fund's NAV attributable to the Class
Transaction charge	At normal commercial rates
Distributor fee	Not applicable

\* At least 1 month's notice will be given to investors should any redemption fees be charged or increased up to the specified permitted maximum level as set out in the offering document.

\*\* The Administration, Depository and Operating Fee includes the aggregate fees and expenses of the Administrator and Depository and certain other fees and ongoing expenses. Please refer to the offering document 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 Baring Asset Management (Asia) Limited, our Hong Kong

Representative, by 5 p.m. Hong Kong time on a Hong Kong Business Day<sup>1</sup> which is also a Dealing Day or the Manager by 12 noon Irish time on a Dealing Day. Dealing Days are every business day on which banks in both Ireland and the United Kingdom are open for business (excluding Saturday or Sunday). 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 and the prices of unit of the relevant unit classes are published for each Dealing Day, and are available online at [www.barings.com](http://www.barings.com)<sup>2</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 either through the Hong Kong Representative's website at [www.barings.com](http://www.barings.com)<sup>2</sup> or from the Hong Kong Representative on request.
- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors from [www.barings.com](http://www.barings.com)<sup>2</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.

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<sup>1</sup> "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Manager and the Depositary determine otherwise or such other day or days as the Manager and the Depositary may determine.

<sup>2</sup> This website has not been reviewed by the SFC and it may contain information of funds which are not authorised by the SFC.