PRODUCT KEY FACTS

Barings Global Funds

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	
Fund Manager	Baring Asset Management (Asia) Limited (the "Manager")
Trustee	HSBC Institutional Trust Services (Asia) Limited
Ongoing charges over a year#	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% # 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.
Dealing frequency	Daily
Base Currency	USD
Dividend policy*	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.
Financial year end	31 January
Minimum investment	Class A — **Initial min. investment:** HK$10,000 or equivalent; **Subsequent min. investment:** HK$10,000 or equivalent

WHAT IS THIS PRODUCT?

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[1] or unrated[2], 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

[1] 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).

[2] 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.

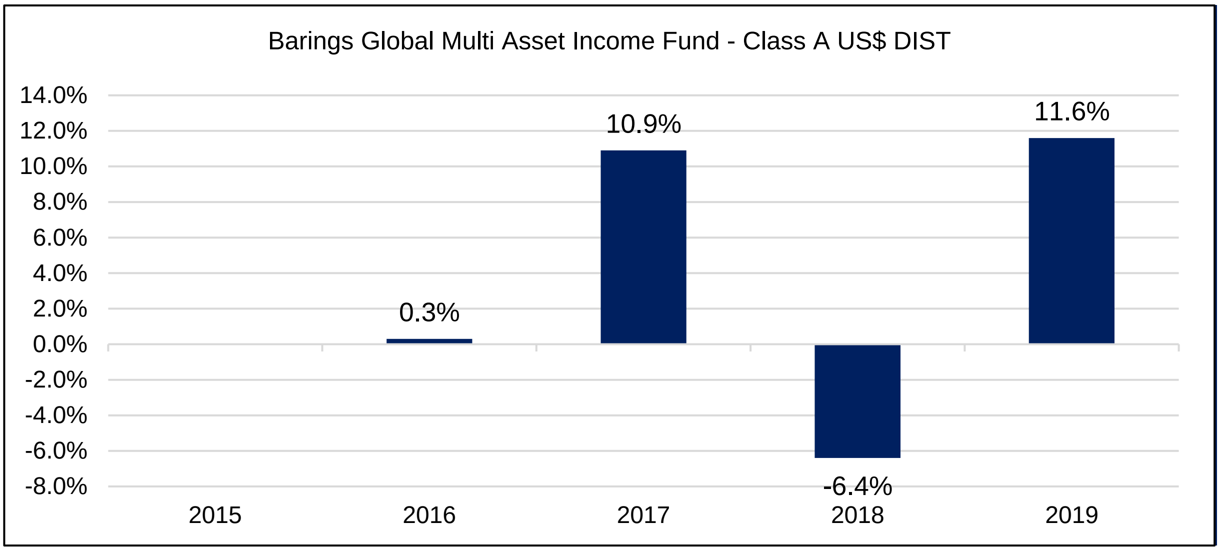
18. Distribution risk/charges deducted from capital

- 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
Subscription fee (Subscription Charge)	Current (and maximum): Up to 5% of the total subscription amount received in relation to an application
Switching fee	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
Redemption fee (Redemption Charge)	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
Management fee*	Class A Units: 1.25%
Trustee fee*	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[3]).
- 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[3].
- Investor may obtain the past performance information of other unit classes offered to Hong Kong investors from www.barings.com[3].

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.

[3] This website has not been reviewed by the SFC and it may contain information of funds which are not authorised by the SFC.