

# BARINGS

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## **Barings Investment Umbrella Fund**

Prospectus

5 March 2021

**BARINGS INVESTMENT UMBRELLA FUND**

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**HONG KONG COVERING DOCUMENT  
MARCH 2021**

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## INFORMATION FOR HONG KONG INVESTORS

**Important - If you are in any doubt about the contents of this document or any of the documents accompanying it, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser.**

This Hong Kong covering document (the “**Hong Kong Covering Document**”) is supplemental to, forms part of and should be read in conjunction with the prospectus relating to the Barings Investment Umbrella Fund (the “**Company**”) as at 5 March 2021 as supplemented from time to time (the “**Prospectus**”). Unless otherwise provided in this Hong Kong Covering Document, terms defined in the Prospectus have the same meaning in this Hong Kong Covering Document unless the context otherwise requires.

The ACD has taken all reasonable steps to ensure that the facts stated in the Prospectus, this Hong Kong Covering Document and the Product Key Fact Statement of the Fund (“**KFS**”) are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or opinion as at the date of publication of the Prospectus, this Hong Kong Covering Document and the KFS. The ACD accepts responsibility accordingly.

The Fund set out below under the section headed “Funds Available in Hong Kong” have been authorised by the Securities and Futures Commission (“**SFC**”) in Hong Kong under Section 104 of the Securities and Futures Ordinance of Hong Kong (“**SFO**”) and are available for sale to the public in Hong Kong. The SFC’s authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

### FUNDS AVAILABLE IN HONG KONG

**Warning:** In relation to the funds as set out in the Prospectus, only the following fund is authorised by the SFC pursuant to Section 104 of the SFO and hence may be offered to the public in Hong Kong:-

- Barings Global Agriculture Fund

The Prospectus is a global offering document and therefore contains references to the following collective investment schemes managed by the ACD which are **not** authorised by the SFC:-

- Barings Multi Asset Investment Funds
- Barings Japan Growth Trust
- Barings Strategic Bond Fund
- Barings Targeted Return Fund

No offer shall be made to the public of Hong Kong in respect of the above unauthorised collective investment schemes.

The issue of the Prospectus was authorised by the SFC only in relation to the offer of the above SFC- authorised Fund to the public of Hong Kong. Intermediaries should take note of this restriction.

### IMPORTANT INFORMATION

In Hong Kong, distribution of the Prospectus and this Hong Kong Covering Document is not authorised unless accompanied by a copy of the then latest published annual report of the Company and, if published after such annual report, a copy of the latest semi-annual report. Before investing you must have received and read the KFS.

Shares in the Company and the Fund are offered only on the basis of the information contained in the Prospectus, this Hong Kong Covering Document, the relevant KFS, the most recent annual report and, if subsequently published, the semi-annual report of the relevant Fund. Neither the delivery of the Prospectus or this Hong Kong Covering Document nor the issue of Shares shall, under any circumstances, create any implication that the affairs of the relevant Fund have not changed since the respective dates of the documents or that the information contained therein is correct as of any time subsequent to the date of the

relevant document. Any person relying on the information contained in this Hong Kong Covering Document and/or the Prospectus, which were current at the date shown, should check with the ACD or the Hong Kong Representative that these documents are the most current version and that no revisions have been made nor corrections published to the information contained in the Hong Kong Covering Document and/or the Prospectus since the date shown.

The website [www.barings.com](http://www.barings.com) and other websites (if any) set out in this Hong Kong Covering Document and the Prospectus have not been reviewed by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted at Hong Kong investors.

## DEFINITIONS

**“Hong Kong Business Day”** 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 ACD and the Depositary determine otherwise or such other day or days as the ACD and the Depositary may determine.

**“Hong Kong Representative”** Baring Asset Management (Asia) Limited.

## HONG KONG REPRESENTATIVE

Baring Asset Management (Asia) Limited has been appointed by the ACD as the Hong Kong representative to represent the ACD in Hong Kong generally in relation to the affairs of the Company. As part of its function as the Hong Kong representative, it may receive applications for Shares from prospective investors in Hong Kong and its localities and deal with redemption and/or conversion requests and other enquiries from Shareholders.

The fees of the Hong Kong Representative will be borne by the ACD.

Investors may contact the Hong Kong Representative if they have any complaints or enquiries in respect of the Company. Depending on the subject matter of the complaints or enquiries, these will be dealt with either by the Hong Kong Representative directly, or referred to the ACD/relevant parties for further handling. The Hong Kong Representative will, on a best effort basis, revert and address the investor’s complaints and enquiries as soon as practicable. The contact details of the Hong Kong Representative are set out in the section headed “Other Information” below.

## INVESTMENT POLICIES: GENERAL

The Fund does not currently engage in any stock lending transactions or repurchase/reverse repurchase transactions. In the event that the Fund does propose to utilise such techniques and instruments, affected Shareholders will be notified and the Hong Kong Covering Document and the Prospectus will be revised in accordance with the requirements of the SFC. Due notification will be given to affected Shareholders and prior approval from the SFC (if required) will be sought if the Fund proposes to utilise such techniques and instruments in the future.

Unless otherwise specified in the particulars relating to a Fund in Appendix A of the Prospectus, a Fund may invest in any country and in securities issued by companies of any market size, of any industry or sector (as the case may be) in such proportions as the Investment Manager deems appropriate.

## NET DERIVATIVE EXPOSURE

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

The net derivative exposure is defined in the Code on Unit Trusts and Mutual Funds issued by the SFC and is calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time. The net derivative exposure set out above may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

## **RISK CONSIDERATIONS**

Investors should refer to the section headed “Risk Considerations” of the Prospectus and the following additional information in respect of the risks associated with investing in the Company.

### ***Risk Related to Investment in Other Funds***

In addition to the risks set out under the risk factor headed “Risk related to investment in other funds” in the Prospectus, Investors should note that the underlying funds in which a Fund may invest may not be regulated by the SFC.

### ***Volatility 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.

### ***Risk Relating to Hedging Techniques***

Investors should note that in adverse situations, the Fund’s use of derivatives for hedging and/or efficient portfolio management may become ineffective and the Fund may suffer significant losses.

## **AVAILABLE SHARES IN HONG KONG**

As at the date of this Hong Kong Covering Document, Shares of the following Fund which are being offered to the public of Hong Kong are set out below. Please refer to the Prospectus for further information relating to the Share Classes.

### **Barings Global Agriculture Fund**

Class A GBP Acc

Class I USD Acc

Class A EUR Acc

Class A USD Acc

Other Classes of Shares which are not mentioned above are not available to the public in Hong Kong.

Accumulation Shares are accumulating and will therefore not pay any distributions. Accumulation Shares are identified by the reference “Acc” in the name of the Class.

## **PURCHASE, REDEMPTIONS, SWITCHING AND TRANSFER OF SHARES BY HONG KONG INVESTORS**

The below sets out the purchase, redemption, switching and transfer procedures for Hong Kong investors. Full details of purchase, redemption, switching and transfer procedures, all charges payable and other important information concerning the purchase, redemption, switching and transfer of Shares are set out in the Prospectus; and Hong Kong investors should read the relevant sections carefully in conjunction with this Hong Kong Covering Document.

Investors should note that different distributor(s) may impose different dealing cut-off times before the dealing deadlines for receiving instructions for subscription, redemption and/or transfer and may have different dealing arrangements/procedures. Before placing your subscription, redemption and/or switching orders, please check with your distributor for the distributor’s internal dealing deadline (which may be earlier than the Fund’s dealing deadline) and the distributor’s dealing arrangements/procedures.

## ***Applications***

Applications for the initial purchase of Shares should be made by completing the Account Opening Form and the Subscription Form, together with the supporting documents in relation to anti-money laundering requirement and the originals submitted to the Hong Kong Representative by 5 p.m. Hong Kong time for onward transmission to the ACD c/o the Administrator on a Dealing Day.

Subsequent purchases of Shares may be made in writing by submitting the signed originals of the Subscription Form to the Hong Kong Representative for onward transmission to the ACD c/o the Administrator or directly to the ACD c/o the Administrator. Subsequent subscriptions may also be made in writing by completing the Subscription Form and submitted by facsimile directly to the ACD c/o the Administrator. In addition, Hong Kong investors can, with the agreement of the ACD or the Hong Kong Representative, apply to purchase Shares via electronic messaging services such as EMX or SWIFT, or via other means as agreed by the ACD or the Hong Kong Representative from time to time.

Both the Account Opening Form and the Subscription Form may be obtained from the Hong Kong Representative.

Purchase orders received by the Hong Kong Representative by 5 p.m. Hong Kong time or received and accepted by the ACD by 12 noon London time on a Dealing Day will be dealt with at the price calculated on that day. Applications received by the ACD after 12 noon London time on a Dealing Day will be treated as having been received on the following Dealing Day and will be dealt with at the price calculated on the next Dealing Day. Notwithstanding the aforesaid, any subscription applications received by the Hong Kong Representative after 5 p.m. Hong Kong time on a Hong Kong Business Day or treated as having been received by the Hong Kong Representative on a Dealing Day which is not a Hong Kong Business Day will be deemed to have been received by the Hong Kong Representative on the next Hong Kong Business Day that is also a Dealing Day.

It is the Shareholder's responsibility to advise the ACD or the Hong Kong Representative of any changes that they wish to make to their account following an application, such as changing address details, contact details or bank account details. Instructions to make any changes should be sent by letter or fax to the ACD or the Hong Kong Representative.

Payment is normally due in the base currency of the Fund. The ACD and the Fund may accept payment in other currencies, but such payments will be converted into the relevant base currency and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Fund towards payment of the subscription moneys. Should investors prefer to make payment in any currency other than the base currency they are advised to make direct contact with the Hong Kong Representative or with the Baring Asset Management Limited.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the Securities and Futures Ordinance (cap.571).

Please refer to the Prospectus for further details relating to the purchase of Shares.

## ***Redemption of Shares***

Shareholders may apply to sell (redeem) Shares in the Fund in writing by submitting the signed originals to the Hong Kong Representative for onward transmission to the ACD c/o the Administrator or directly to the ACD c/o the Administrator. Redemption requests may also be made in writing and submitted by facsimile directly to the ACD c/o the Administrator.

In addition Hong Kong investors can, with the agreement of the ACD or the Hong Kong Representative, apply to sell Shares in the Fund via electronic messaging services such as EMX or SWIFT, or via other means as agreed by the ACD or the Hong Kong Representative from time to time.

Requests to sell Shares received by the Hong Kong Representative prior to 5 p.m. Hong Kong time or received and accepted by the ACD prior to 12 noon London time on a Dealing Day will be dealt with at the price calculated on that day. Any requests to sell Shares received by the ACD after 12 noon London time will be treated as having been received on the following Dealing Day and will be dealt with at the price calculated on the next Dealing Day. Notwithstanding the aforesaid, any sales requests received by the Hong Kong Representative after 5 p.m. Hong Kong time on a Hong Kong Business Day or treated as having been received by the Hong Kong Representative on a Dealing Day which is not a Hong Kong Business Day will be deemed to have been received by the Hong Kong Representative on the next Hong Kong Business Day that is also a Dealing Day.

Proceeds from the sale will be paid by electronic transfer not later than three Business Days following receipt of a duly completed and signed form of renunciation and any other required identity verification. Where proceeds are to be remitted abroad, the cost of making such overseas remittance will be deducted from the proceeds payable. Please contact the ACD or the Hong Kong Representative in advance to ascertain the cost.

No valid instruction to sell Shares will be accepted where, following the sale by the Shareholder, the balance of Shares held would fall below the minimum holding amount of the relevant Class.

#### *Suspension of Dealing in Shares*

When a temporary suspension of dealing in Shares is declared, the ACD or the Depositary (as appropriate) will immediately inform the SFC of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the SFC. In the event of suspension, the ACD shall publish sufficient details immediately and thereafter at least once a month during the period of suspension in an appropriate manner (including via the ACD's website [www.barings.com](http://www.barings.com)).

The ACD and the Depositary will formally review the suspension at least every 28 days and will inform the SFC of such review and any change to the information supplied to Shareholders.

#### *In Specie Redemption*

As provided in the Prospectus, the ACD has the discretion to satisfy the redemption request by a distribution of investments in specie. For so long as a Fund is authorised by the SFC, a redemption in specie will only be effected with the prior consent of the redeeming Shareholder.

Please refer to the Prospectus for further details relating to the redemption of Shares.

#### *Switching of Shares*

A Shareholder wishing to switch Shares should submit a completed application form and in general the procedures relating to a redemption of Shares will apply equally to a switch of Shares and the switch will be dealt with at the next Valuation Point after receipt of such instructions or at such other Valuation Point as the ACD, at the request of the Shareholder, may agree. If switching to a different Fund / Trust, Shareholders should ensure they have read and understood the relevant offering document.

Please refer to the Prospectus for further details relating to the switching of Shares.

#### *Compulsory Conversion*

The ACD may carry out a compulsory conversion of some or all of the Shares of one Class of Shares into another Class of Shares where it reasonably believes it is in the best interests of Shareholders (for example, to merge two existing share classes). The ACD will give the impacted Shareholders at least 60 days prior written notice before any compulsory Conversion is carried out.

Please refer to the Prospectus for further details relating to the compulsory Conversion.

#### *Transfer of Shares*



Shareholders can transfer Shares to another person. A request to transfer title to Shares must be made in writing.

The transferee must complete and sign a stock transfer form, which can be obtained from your intermediary or by contacting the ACD or the Hong Kong Representative. Completed stock transfer forms must be returned to the ACD or the Hong Kong Representative in order for the transfer to be registered by the ACD or the Hong Kong Representative.

Please refer to the Prospectus for further details relating to the transfer of Shares.

## **FEES AND EXPENSES**

Details of the fees and expenses relating to the Fund are set out in the section headed “Fees and Expenses” of the Prospectus. The attention of prospective investors is in particular drawn to the information relating to fees and expenses set out therein.

### ***Management Fee***

Any increase of the current management fee will only be made upon compliance with applicable regulatory requirements.

The current rate of transaction charges and custody charges payable to the Depositary may be increased up to maximum level as specified in the Prospectus by giving at least 30 days’ prior notice to affected Shareholders.

### ***Other payments out of the scheme property of the Company***

The Prospectus sets certain other expenses which may be paid out of the property of the Company or the Fund (as the case may be). In this regard, please note that any costs incurred in preparing, translating, producing (including printing), distributing and modifying any KFS (apart from the costs of distributing the KFS) may be paid out of the property of the Company or the Fund (as the case may be).

For so long as the Fund are authorised in Hong Kong, no sales commissions, advertising or promotional expenses shall be charged to such Fund.

### ***Commissions / Brokerage***

The ACD and its associates will not retain monetary benefits (including cash or other rebates) from brokers or dealers in respect of transactions for the Fund.

For so long as the Funds are authorised by the SFC, the ACD or any person acting on behalf of a Fund or the ACD, may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

## **LIQUIDITY RISK MANAGEMENT**

The ACD has established a liquidity risk management policy which enables it, through the investment risk management team of the Investment Manager which is functionally independent from the Investment Manager’s portfolio investment team, to identify, monitor and manage the liquidity risks of the Fund and to ensure the liquidity profile of the investments of the Fund will facilitate compliance with the Fund’s underlying obligations. Any deterioration in liquidity profile is communicated to the portfolio managers and the appropriate oversight committee.

Details of the redemption rights of Shareholders, including redemption rights of Shareholders in normal and exceptional circumstances and existing redemption arrangements are set out above or in the Prospectus. More particularly, the tools which may be used to manage liquidity risk include the following:

- (a) The ACD may with the approval of the Depositary limit the net number of Shares which may be redeemed at a particular Valuation Point to 10% of the Net Asset Value of the Fund. If such limitation is imposed, this would restrict the ability of a Shareholder to redeem in full the Shares he intends to redeem on a particular Dealing Day.
- (b) With the consent of the redeeming Shareholder, a distribution in respect of redemptions may be made in specie where the ACD considers the redemption to be substantial in relation to the total size of the Fund concerned (for example, where a Shareholder wishes to redeem 5% or more of the net asset value of any class of Share in issue on a single business day) or in some way advantageous or detrimental to the Fund or otherwise at the discretion of the ACD. Subject to the prior approval of the relevant redeeming Shareholders, the ACD may cancel the Shares and transfers scheme property or, if required by the Shareholder, the net proceeds of sale of relevant scheme property, to the Shareholder.
- (c) The ACD may adjust the Net Asset Value per Share of the relevant Class in order to reduce the effect of “dilution” when the aggregate net transactions (either net investor inflows or outflows) in Shares exceed a pre-determined threshold or where in any case the ACD is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment. For details, please refer to the “Dilution Adjustment” under the section headed “Valuation of the Company”. As dilution is directly related to inflows and outflows of monies from a Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to apply a dilution adjustment.
- (d) The Fund may borrow up to 10% of the value of the Fund on a temporary basis. There can be no assurance that the Fund will be able to borrow on favourable term.
- (e) The ACD may, with the prior agreement of the Depositary, temporarily suspend the redemption of Shares in the Fund during certain circumstances as set out in the section headed “Suspension of Dealing in Shares” of the Prospectus. During such period of suspension, Shareholders would not be able to redeem their investments in the Fund.

## **VALUATION OF THE COMPANY – PUBLICATION OF PRICES**

The ACD will publish the most recent price of each Share Class on the Barings website at [www.baring.com](http://www.baring.com) or any appropriate manner and will be updated on each Dealing Day. Such prices can also be ascertained from the offices of the Hong Kong Representative.

## **REPORT AND FINANCIAL STATEMENTS**

The audited accounts and a report on the Company and the unaudited semi-annual report will be available in English only. The ACD will notify Shareholders where the annual report and audited accounts can be obtained (in printed and electronic forms), and where the unaudited semi-annual accounts can be obtained (in printed and electronic forms) within the timeframe set out in the section headed “Report and Financial Statements” in the Prospectus.

Once issued, copies of the latest annual and semi-annual accounts may also be available for inspection at the office of the ACD and the Hong Kong Representative.

## **TAXATION IN HONG KONG**

The following is a summary of certain Hong Kong tax consequences of the purchase, ownership and disposal of Shares. The summary of Hong Kong taxation is of a general nature, is for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of the Shares. Potential investors in Shares should consult their own advisors as to the Hong Kong or other tax consequences of the purchase, ownership and disposal of Shares.

During such period as the Fund is authorised by the SFC then, under present Hong Kong law and practice:–

- (a) The Fund is not expected to be subject to Hong Kong tax in respect of any of its authorised activities; and
- (b) No tax will be payable by Shareholders in Hong Kong in respect of dividends or other income distributions of the Fund or in respect of any capital gains arising on a sale, realisation or other disposal of units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

## **OECD COMMON REPORTING STANDARD**

The Inland Revenue (Amendment) (No.3) Ordinance (the “Ordinance”) came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information (“HK AEOI”). The HK AEOI requires financial institutions (“FI”) in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department (“IRD”) who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement (“CAA”); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the Company and the Fund and/or continuing to invest in the Company and the Fund through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with HK AEOI. The investor’s information (and information on beneficial owners, beneficiaries, direct or indirect Shareholders or other persons associated with such Shareholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Shareholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of HK AEOI on its current or proposed investment in the Company and the Fund through FIs in Hong Kong.

## **FOREIGN ACCOUNT TAX COMPLIANCE ACT**

The Hiring Incentives to Restore Employment Act (the “Hire Act”) was signed into US law in March 2010. It includes provisions generally known as FATCA. The purpose of these provisions is to ensure that details of US investors, as defined under FATCA, holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service, as a safeguard against US tax evasion. The United Kingdom has signed an inter-governmental agreement (IGA) with the US which is implemented in the United Kingdom by the International Tax Compliance Regulations 2015 under which UK Financial institutions (including the Company and its Fund) are deemed compliant with the FATCA regime. Compliance with the UK regulations means that there will be no FATCA withholding taxes suffered. UK regulations have been put into place which together with the detailed guidance published by HM Revenue and Customs set out how the IGA is being implemented and applied to financial institutions located in the UK including the Funds.

While unlikely, if the Funds become subject to a withholding tax as a result of the FATCA regime, the return on the Funds shares attributable to US investments would be negatively impacted.

If you are in any doubt as to your US tax status or the implications of AEOI or FATCA for you and the Company (including its Fund) then you should consult your stockbroker, bank manager, solicitor, accountant, or other financial adviser. All prospective Shareholders should consider consulting their own tax advisors on the possible implications of FATCA on an investment in the Funds.

## **GOVERNING LAW**

Notwithstanding any disclosure in the Prospectus, for so long as the Company and the Fund are authorised by the SFC, the Shareholder and the Manager agree to submit to the non-exclusive jurisdiction of the English courts. As such, for so long as Company and the Fund are authorised by the SFC, investors in Hong Kong shall be entitled to bring an action in the Hong Kong courts to settle any disputes or claims which may arise out of, or in connection with, the contract.

## **LANGUAGE**

For Shareholders in Hong Kong, the ACD shall supply all information and communicate with Shareholders in English and Chinese during the course of the relationship with Shareholders.

## **KEY INVESTOR INFORMATION DOCUMENT**

Notwithstanding the references to the Key Investor Information Document or KIID in the Prospectus, the Key Investor Information Document is not intended to be, and shall not in any event be interpreted as, an offering document of the Company in Hong Kong and is not distributed to investors in Hong Kong.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected free of charge at the offices of the Hong Kong Representative (during normal business hours on Business Days) set out below and can be purchased at a reasonable price (as determined by the Hong Kong Representative):

- the latest Prospectus of the Fund (a copy of which can be obtained free of charge);
- the latest annual/interim reports of the Fund (a copy of which can be obtained free of charge);
- the Instrument of Incorporation of the Fund;
- the ACD Agreement;
- the Depositary Agreement;
- the Delegation Agreement; and
- the agreement between the Hong Kong Representative and the ACD;

Shareholders may obtain on request from the ACD and the Hong Kong Representative information relating to the quantitative limits applying in the risk management of the Company, the risk management methods which are used in relation to the Company and any recent development of the risk and yields of the main categories of investment, details of the ACD's conflicts of interest policy (from the Hong Kong Representative), the ACD's proxy voting policy, the ACD's best execution policy.

## **OTHER INFORMATION**

### **Hong Kong Representative**

Baring Asset Management (Asia) Limited

*Registered address:*

Room 3401, 3409-3410 & 35/F  
Gloucester Tower  
15 Queen's Road Central  
Hong Kong

*Business address and contact details:*

35th Floor, Gloucester Tower  
15 Queen's Road Central  
Hong Kong

Telephone: 852-2841 1411

Facsimile: 852-2845 9050

### **Legal Advisers as to matters of Hong Kong law**

Deacons  
5<sup>th</sup> Floor  
Alexandra House  
18 Chater Road  
Central  
Hong Kong

### **Directors of the ACD**

J. Armstrong

E. Browning

R. Kent

J. Swayne

K. Troup

c/o Baring Fund Managers Limited

20 Old Bailey

London EC4M 7BF

## **Schedule A to the Hong Kong Covering Document – Supplement to Appendix F of the Prospectus**

This Schedule supplements the performance information of the Company in Appendix F of the Prospectus. Please note that the past performance information presented is not indicative of future performance.

The investment returns shown in Appendix F are denominated in GBP. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar / GBP exchange rate

The Fund formally adopted the DAXglobal® Agribusiness (Total Gross Return) Index as the benchmark performance comparator from August 2019; however, the benchmark performance comparator of the Fund was changed to DAXglobal® Agribusiness (Total Net Return) Index with effect from 31 August 2020.

# PROSPECTUS

## OF

### BARINGS INVESTMENT UMBRELLA FUND

**(An open-ended investment company  
incorporated with limited liability and  
registered in England and Wales  
under registered number IC709)**

This document constitutes the prospectus for Barings Investment Umbrella Fund which has been prepared in accordance with the Financial Conduct Authority's (the FCA) Collective Investment Schemes Sourcebook.

The ACD has taken all reasonable steps to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or opinion as at the date of publication of this document. The ACD accepts responsibility accordingly.

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Company. Investment in Shares in the Company involves risk and may not be suitable for all investors. Investors should only consider investing in the Company if they understand the risks involved including the risk of losing all capital invested. Investment into the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in one Fund is not a complete investment programme. As part of an investor's long-term investment planning they should consider diversifying their portfolio by investing in a range of investments and asset classes. Potential investors' attention is drawn to the section headed "Risk Considerations". If you are in any doubt as to whether or not investment in the Company is suitable for you or about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

In order to comply with legislation implementing UK obligations under intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including United States FATCA) the ACD will collect and report information about Shareholders, to include information to verify identity and tax status.

When requested to do so by the ACD or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs, and to any relevant overseas tax authorities.

Before investing you must have received and read the relevant Key Investor Information Document (KIID).

#### **United States**

The Shares offered hereby have not been registered under the Securities Act of 1933, as amended, nor any other relevant U.S. securities laws. The Company will not be registered as an investment company under the Investment Company Act of 1940, as amended. The Shares may not be directly or indirectly offered or sold in the U.S., any of its territories or possessions or areas subject to its jurisdiction nor to or for the benefit of any U.S. Persons. If a Shareholder currently resident outside the U.S. becomes resident in the U.S., we reserve the right to compulsorily redeem the Shareholder's investment. The Shares are not offered for sale in any jurisdiction in which the Funds are not authorised to be publicly sold. The funds are available only in jurisdictions where their offer and sale are permitted.

#### **Japan**

The Shares have not been and will not be registered pursuant to article 4, paragraph 1 of the financial instruments and exchange law of Japan (law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Valid as at 5 March 2021

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## Directory

### **Company**

Barings Investment Umbrella Fund  
20 Old Bailey  
London  
EC4M 7BF

### **Authorised Corporate Director (ACD)**

Baring Fund Managers Limited  
20 Old Bailey  
London  
EC4M 7BF

### **Depository**

NatWest Trustee and Depository Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

### **Investment Manager**

Baring Asset Management Limited  
20 Old Bailey  
London  
EC4M 7BF

### **Administrator and Registrar**

Northern Trust Global Services SE  
6 rue Lou Hemmer,  
Senningerberg  
Luxembourg L-1748

The Administrator's principal place of business in the United Kingdom:

Northern Trust Global Services SE, UK Branch  
50 Bank Street  
London  
E14 5NT

### **Auditor**

PricewaterhouseCoopers LLP  
144 Morrison Street  
Edinburgh  
EH3 8EX

## Definitions

<b>“Account Opening Form”</b>	Any initial application form to be completed by investors to open an account as prescribed by the Company from time to time.
<b>“Accumulation Shares”</b>	Shares in respect of which income is accumulated and added to the capital property of the Fund.
<b>“ACD”</b>	The authorised corporate director of the Company, Baring Fund Managers Limited.
<b>“ACD Agreement”</b>	The Agreement dated 15 January 2009 between the Company and the ACD.
<b>“Administrator”, “Registrar”</b>	Northern Trust Global Services SE.
<b>“Approved Bank”</b>	As defined in the glossary of definitions to the FCA Handbook.
<b>“Auditors”</b>	PricewaterhouseCoopers LLP.
<b>“Baring Asset Management Group”</b>	Baring Asset Management Limited, its subsidiaries and holding companies and all subsidiaries of any holding company.
<b>“Base Currency”</b>	The Base Currency of a Fund, as stated in Appendix A.
<b>“Business Day”</b>	Any day on which The London Stock Exchange is open for business. As appropriate for each Fund, if the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday in the jurisdiction of the principal market or markets of a Fund’s portfolio of securities which impedes the calculation of a Fund’s assets or a substantial portion thereof, the ACD may decide that any business day will not be construed as such.
<b>“Class”, “Classes”</b>	A particular division of Shares in a Fund.
<b>“COLL”, “COLL Sourcebook”</b>	The FCA’s Collective Investment Schemes Sourcebook (COLL) as amended from time to time.
<b>“Company”</b>	Barings Investment Umbrella Fund.
<b>“CSRC”</b>	The China Securities Regulatory Commission.
<b>“Dealing Day”</b>	Each Business Day (or such other day as the ACD may determine).
<b>“Dealing Price”</b>	The price at which Shares are subscribed for or redeemed being the Net Asset Value per Share in accordance with the principles set out in the section headed ‘Determination of Net Asset Value’ in this Prospectus.
<b>“Depositary”</b>	NatWest Trustee and Depositary Services Limited.
<b>“Delegation Agreement”</b>	The agreement dated 8 December 2003 between the ACD and Baring Asset Management Limited.
<b>“EPM”</b>	means the use of techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: <ul style="list-style-type: none"><li>(a) they are economically appropriate in that they are realised in a cost effective way; and</li><li>(b) they are entered into for one or more of the following specific aims:<ul style="list-style-type: none"><li>– reduction of risk;</li><li>– reduction of cost;</li><li>– generation of additional capital or income for the Company with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in the COLL Sourcebook</li></ul></li></ul>
<b>“EEA State”</b>	A member state of the European Union and any other state which is within the European Economic Area.

<b>“EEA UCITS scheme”</b>	A collective investment scheme established in accordance with the UCITS Directive in an EEA State.
<b>“Eligible Institution”</b>	As defined in the glossary of definitions to the FCA Handbook.
<b>“European Economic Area (EEA)”</b>	The countries which are members of the European Economic Area.
<b>“European Union (EU)”</b>	The economic and political union of 28 member states that are located primarily in Europe.
<b>“FCA”</b>	The Financial Conduct Authority.
<b>“FCA Handbook”</b>	The FCA handbook of Rules and Guidance, as amended from time to time.
<b>“Financial Instrument”</b>	Means all financial instruments that are to be held in custody by or on behalf of the Company.
<b>“FSMA”</b>	Financial Services and Markets Act 2000.
<b>“Fund”, “Funds”</b>	A sub-fund of the Company. (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund.
<b>“GITA”</b>	The German Investment Tax Act (Investmentsteuergesetz), as amended from time to time.
<b>“Income Shares”</b>	Shares in respect of which income is distributed periodically to holders.
<b>“Instrument of Incorporation”</b>	The instrument of incorporation of the Company.
<b>“Investment Manager”, or “Barings”</b>	Baring Asset Management Limited.
<b>“Member State”</b>	A member state of the European Union.
<b>“Net Asset Value”, “NAV”</b>	The net asset value of a Fund or relevant Class, as the case may be, determined in accordance with the principles set out in the section ‘Determination of Net Asset Value’ within this prospectus.
<b>“OEIC Regulations”</b>	The Open Ended Companies Regulations 2001 as amended or re-enacted from time to time.
<b>“PRC” or “Mainland China”</b>	The People’s Republic of China excluding Hong Kong, Macau and Taiwan for the purpose of this Prospectus.
<b>“Preliminary Charge”</b>	A fee charged on subscriptions as specified in this Prospectus or such higher amount as may be approved by an extraordinary resolution. This is also referred to as the “manager charge”, “initial charge”, “front end load”, “FEL” or “entry charge”.
<b>“Privacy Notice”</b>	The privacy notice to be adopted by the Company and ACD in respect of the Company, as amended from time to time, the current version of which will be available via the website <a href="http://www.barings.com">www.barings.com</a> .
<b>“QFI”</b>	qualified foreign investor(s) approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time, including qualified foreign institutional investors (QFII) and RMB qualified foreign institutional investors (RQFII)
<b>“QFI Regulations”</b>	The measures issued by the relevant authorities in the PRC with respect to the QFI.
<b>“Register”</b>	The Register of Shareholders of the Company.
<b>“Regulations”</b>	The FCA Handbook, the OEIC Regulations or the UCITS Directive.
<b>“Renminbi” or “RMB”</b>	The currency of the PRC.

<b>“Rules”</b>	The rules contained in the COLL Sourcebook published by the FCA as part of the FCA Handbook made under the Financial Services and Markets Act 2000, as amended from time to time, which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook.
<b>“Scheme Property”</b>	The Scheme Property of the Company required under the COLL Sourcebook to be given for safe-keeping to the Depositary.
<b>“Settlement Date”</b>	Three Business Days following the relevant Dealing Day.
<b>“Share”, “Shares”</b>	Shares in the capital of the Company.
<b>“Shareholder”</b>	A person who is registered as a holder of Shares on the Register of Shareholders for the time being kept by or on behalf of the Company.
<b>“Subscription Form”</b>	Any application form for subscription of Shares in an existing Fund, to be completed by investors as prescribed by the Company from time to time.
<b>“UCITS Directive”</b>	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended and which applies to EEA UCITS schemes.
<b>“UK”</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>“UK UCITS Rules”</b>	The COLL Sourcebook and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325, including any amendments or updates made in relation thereto.
<b>“UK UCITS scheme”</b>	A UK UCITS as defined in the glossary of definitions to the FCA Handbook.
<b>“U.S. Person”</b>	Any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the United States Securities Act of 1933.
<b>“Valuation Point”</b>	12.00 noon London time on each Dealing Day.

## Introduction

Barings Investment Umbrella Fund is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC709. It was authorised by the FCA with effect from 14 October 2008. The Company's authorisation does not in any way indicate or suggest endorsement or approval of each Fund as an investment by the FCA. The Company is a UK UCITS scheme which complies with the FCA Rules. The Company has an unlimited duration. The FCA's product reference number ("PRN") for the Company is 487407. The Barings Global Agriculture Fund's PRN number is 637245.

The head office of the Company is at 20 Old Bailey, London, EC4M 7BF. This is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

The ACD is also the authorised corporate director of a number of other open-ended investment companies and the manager of a number of authorised unit trusts, details of which are set out in the section headed 'The Authorised Corporate Director'.

The base currency of the Company is Sterling.

The maximum share capital of the Company is £500 billion and the minimum is £1.

Shares in the Company have no par value and therefore the issued share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Shareholders are not liable for the debts of the Company.

### Annual and Interim Accounting Dates

The annual and interim accounting periods of each Fund are set out in Appendix A. Yearly and half-yearly consolidated accounts will be made up to such dates each year. The annual income allocation date and the interim income allocation date for each Fund are the annual and interim accounting dates, respectively, as set out in Appendix A.

### The Funds

The Company is structured as an umbrella company and therefore different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The net proceeds from subscriptions will be invested in the specific pool of assets constituting the relevant Fund. The Company will maintain for each Fund a separate pool of assets, each invested for the exclusive benefit of the relevant Fund. Shareholders are not liable for the debts of the Company nor are they liable to make any further payment after they have paid the price of the Shares.

To the extent that any Scheme Property of the Company, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between the Funds in a manner which it reasonably believes to be fair to all Shareholders of the Company.

The Funds are segregated portfolios of assets and, accordingly, the assets of one Fund belong exclusively to that particular Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company, or any other Fund of the Company, and shall not be available for any such purpose.

Shares in the Company are not listed on any investment exchange.

Further details of the Funds presently available in the Company are set out in Appendix A. The eligible markets for the Company are set out in Appendix B and the investment and borrowing powers of the Company are set out in Appendix C.

### Shares in a Fund

Classes of Shares may be available as Income / Accumulation Shares and in different denominations. The following Classes of Shares are available in the Funds.

Class A Shares  
Class I Shares  
Class X Shares

Classes of Shares are differentiated by their charging structures, entry and redemption requirements and minimum subsequent and holding requirements. Class A Shares and Class I Shares are available to all investors, subject to meeting the minimum and ongoing investment requirements set out in the section headed 'Purchase of Shares'. Class X Shares are only available to investors with an investment management arrangement with the ACD or Investment Manager or otherwise at the discretion of the ACD.

The ACD may carry out a compulsory conversion of some or all of the Shares of one Class of Shares into another Class of Shares where it reasonably believes it is in the best interests of Shareholders (for example, to merge two existing share classes). The ACD, when doing so, will act in good faith, on reasonable grounds and pursuant to applicable laws and regulations. The ACD will also give Shareholders written notice as required before any compulsory conversion is carried out.

Investors may wish to seek independent advice regarding which type of Share is more appropriate for them.

### **Cash Policy**

The Investment Manager's investment policy may mean that, at times, it is appropriate for a Fund not to be fully invested and to hold cash and near cash instead.

### **Governing Law**

The laws of England and Wales are taken by the ACD as the basis for the establishment of relations prior to the conclusion of the contract. The contract shall be governed by, and construed in accordance with the laws of England and Wales. The English courts shall have exclusive jurisdiction to settle any disputes or claims which may arise out of, or in connection with, the contract and for this purpose, you and we agree to submit to the jurisdiction of the English courts.

### **Language**

The ACD shall supply all information and communicate with you in English during the course of their relationship with you, unless otherwise required by law or regulation of the respective Member State where the Fund is registered

### **Type of Investor**

The Funds are capable of being marketed to all types of investors subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

## Risk Considerations

**The following section sets out the risks that, in the opinion of the ACD, could have a significant impact to the overall risk of a Fund. Investors should be aware that in a changing environment a Fund may be exposed to risks that were not envisaged at the date of the prospectus.**

### General

An investment in a Fund should be regarded as long-term in nature and only suitable for investors who understand the risks involved. An investment in one Fund is not a complete investment programme. A 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 the repayment of principal. As part of your long-term financial planning you should consider diversifying your portfolio by investing in a range of investments and asset classes.

The value of investments and any income from them can go down as well as up and an investor may not get back the amount invested. An investor who realises (sells) Shares after a short period may, in addition, not realise the amount originally invested in view of any Preliminary Charge made on the issue of Shares.

There is no assurance that the investment objective of any of the Funds will be achieved. Past performance is not a guide to future performance.

### No Investment Guarantee

Investment in a Fund is not of the same nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in a Fund is subject to fluctuations in value and you may get back less than you invest.

### Risks related to the exit of the UK from the EU

On 23 June 2016, the UK held a referendum to decide on its membership in the EU. The resulting vote was to leave the EU. The UK subsequently withdrew from the EU on 31 January 2020. The negotiation of the UK's continuing relationship with the EU is likely to take a number of years.

On 24 December 2020, the UK and the EU announced their agreement on a Trade and Cooperation Agreement (the "TCA"). The UK parliament passed the legislation to approve the treaty on 30 December 2020. As of the date of this Prospectus, the EU is yet to complete the formal processes for signing the TCA. The TCA was provisionally applied from 1 January 2021 and therefore a temporary period of "no deal" following the transition period was avoided. The conclusion of the TCA provides a structure for EU-UK cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The TCA mainly covers trade in goods and services, with provisions on intellectual property, energy, transparency, regulatory practices, public procurement and a level playing field. It also includes sections on aviation, digital trade, road transport, social security and visas, fisheries, and law enforcement and judicial cooperation on criminal matters. It is accompanied by a number of ancillary Joint Declarations, including on financial services, tax, state aid and subsidies, transport and data protection. One such Joint Declaration sets out the intention of the EU and the UK to agree a memorandum of understanding by March 2021 on cooperation on financial services to help preserve financial stability, market integrity and the protection of investors and consumers.

Until the terms stemming from the TCA (and Joint Declarations) are clearer, it is not possible to determine the full impact that the UK's departure from the EU and/or any related matters may have on the Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents.

This introduces significant uncertainty in the business, legal and political environment and risks ("Brexit Risks") including the potential of short and long-term market volatility and currency volatility, macroeconomic risk to the UK and European economies, impetus for the break-up of the UK and related political and economic stresses, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross-border capital movements), legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 of the Treaty on European Union and negotiations undertaken under Article 218 of the Treaty on the Functioning of the European Union, and the unavailability of timely information as to expected legal, tax and other regimes.

The uncertainty surrounding the UK's relationship with the EU and its withdrawal as a member state of the EU may adversely impact the Fund and its Investments (in particular those that relate to companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK).

There can be no assurance that the Brexit Risks will not alter significantly the attractiveness of an investment in the Fund including as a result of the potential for capital losses, delays, legal and regulatory risk and general uncertainty. Brexit Risks also include the potential for prejudice to financial services businesses that are conducting business in the EU and which are based in the UK, disruption to regulatory regimes related to the operations of the Fund, the ACD, the Investment Manager and other advisers and service providers to the Fund. As such, it may be necessary for the ACD, the Investment Manager, the distributor or service providers to restructure their arrangements with the Fund.

### **Cyber Security Risk**

The ACD and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption.

Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the ACD, Investment Manager, Administrator or Depository or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Administrator's ability to calculate the NAV of the relevant Fund; impediments to trading for the relevant Fund's portfolio; the inability of Shareholders to transact business with the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

### **Counterparty Risk**

Counterparty risk, otherwise known as default risk, is the risk that an organisation 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 a 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.

### **Custody Risk**

The Depository has a duty to ensure that it safeguards and administers Scheme Property in compliance with the FCA Handbook governing the protection of client assets ("Client Asset Rules"). The Depository is not under a duty to comply with the FCA Handbook on handling money received or held for the purposes of buying or selling securities and investments ("Client Money"). Moreover, with respect to handling Scheme Property in the course of delivery versus payment transactions through a commercial settlement system ("CSS"), the Scheme Property may not be protected under the Client Asset Rules. In the event that the Depository becomes insolvent or otherwise fails, there is a risk of loss or delay in return of any Scheme Property which consists of Client Money, client assets held in a CSS or any other client assets which the Depository or any of its delegates is not required or has failed to hold in accordance with the Client Asset Rules.

### **Inflation Risk**

A Fund's assets or income from a Fund's investments may be worth less in real terms in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio will decline unless it grows by more than the rate of inflation.

### **Credit Risk – General**

Funds may be exposed to the credit / default risk of issuers of debt securities that the Fund may invest in or credit / default risk of counterparties of other trade or transaction in which the Fund may be engaged in. When a Fund invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to 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.



## **Currency Risk**

The underlying investments of a Fund may be denominated in currencies other than the Base Currency of the Fund. Also, a Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. The Net Asset Value of a 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.

Unless the Class is specifically described as a hedged Class, no steps are taken to mitigate the effects of exchange rate fluctuations between the currency of denomination of the Shares and the Base Currency.

## **Liquidity Risk**

Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the size of a transaction would represent a relatively large proportion of the average trading volume in that security or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

## **Market Disruption Risk**

The Fund may be exposed to the risk of incurring large losses in the event of disrupted markets. Disruptions can include the suspension or limit on trading of a financial exchange and disruptions in one market sector may have an adverse effect on other market sectors. If this happens, the risk of loss to a Fund can be increased because many positions may become illiquid, making them difficult to sell. Finance available to a Fund may also be reduced which can make it more difficult for a Fund to trade.

## **Potential Implications of an Epidemic and/or a Pandemic**

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Investment Manager's operations and the operations of the Investment Manager's and the Company's service providers.

Any outbreak of disease epidemics may result in the closure of the Investment Manager's and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments.

## **Risk Related to Suspension of Trading**

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. The government or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the Investment 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.

## **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 NAV calculation of the Fund.

## **Taxation Risk**

Any change in the taxation legislation or the interpretation thereof in any jurisdiction where a Fund is registered, marketed or invested could affect the tax status of the Fund, and consequently the value of the Fund's investments in the affected

jurisdiction, the Fund's ability to achieve its investment objective and/or to alter the post tax returns to Shareholders. Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future.

A Fund may be subject to withholding or other taxes on income and/or gains arising from its investments. Certain investments may themselves be subject to similar taxes on the underlying investments that they hold. Any investment in either developed or emerging markets, may be subject to new taxes or the rate of tax applicable to any income arising or capital gains may increase or decrease as a result of any prospective or retrospective change in applicable laws, rules or regulations or the interpretation thereof. It is possible that a Fund may or may not be able to benefit from relief under a double tax agreement between the UK and the country where an investment is resident for tax purposes. Certain countries may have a tax regime that is less well defined, may be subject to unpredictable change and may permit retroactive taxation thus the Funds could become subject to a local tax liability that had not reasonably been anticipated. Such uncertainty could necessitate significant provisions being made by any relevant Fund in the net asset values per Share calculations for foreign taxes while it could also result in a Fund incurring the cost of a payment made in good faith to a fiscal authority where it was eventually found that a payment need not have been made.

Conversely, where through fundamental uncertainty as to the tax liability, or the lack of a developed mechanism for practical and timely payment of taxes, a Fund pays taxes relating to previous years, any related costs will likewise be chargeable to the Fund. Such late paid taxes will normally be debited to a Fund at the point the decision to accrue the liability in the Fund's accounts is made.

As a result of the situations referred to above, any provisions made by the Funds in respect of the potential taxation of and returns from investments held at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors in a Fund may be advantaged or disadvantaged when they subscribe or redeem their Shares in the Fund.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the relevant Fund. Please refer to the section headed "Taxation".

### **Risks Arising from Fund Termination**

In the event of the early termination of a Fund, the ACD would have to distribute to the Shareholders their pro rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to the Fund that had not yet become fully amortised would be debited against the Fund's capital at that time. The circumstances under which the Fund may be terminated are set out under the heading "Winding Up of the Company or Termination of the Funds" of this Prospectus".

### **Cross Liability Risk**

Under the OEIC Regulations, the Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, the Fund. While the provisions of the OEIC Regulations provide for segregated liability between sub-funds of an umbrella open-ended investment company such as the Company, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a sub-fund will always be completely insulated from the liabilities of another sub-fund of an umbrella open-ended investment company in every circumstance. Currently, however, the Company only has one sub-fund and, accordingly, this particular risk will only apply where the Company has more than one sub-fund.

Notwithstanding the above, however, Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

### **Marketing Outside the UK or the EU**

The Company is domiciled in the United Kingdom and Shareholders should note that all the regulatory protections provided by their local regulatory authorities may not apply. In addition, the Funds will be registered in non-UK or EU jurisdictions. As a result of such registrations, Shareholders should be made aware that the Funds may be subject to further restrictive regulatory regimes as detailed within Appendix D – Country Specific Investment Restrictions. In such circumstances the Funds will abide by these more restrictive requirements, which may prevent the Funds from making the fullest possible use of the investment limits.

## **Approach to environmental, social and governance (“ESG”) integration**

The Investment Manager integrates ESG information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

The way in which the Fund analyses and uses ESG information may vary. The use of ESG information may affect a Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes. In addition to the Investment Manager's in-house evaluation of ESG risks, it also has access to third-party resources that provide ESG information. In evaluating an investment, the Investment Manager is dependent upon information and data, which may be incomplete, inaccurate or unavailable. Neither the Investment Manager, the Depositary nor the Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG information or the way in which it is implemented. Investor and societal sentiment towards ESG concepts and topics may also change over time, which may affect the demand for ESG-based investments and may also affect their performance.

## **RISKS RELATED TO INVESTMENT IN EQUITIES**

A Fund's investment in equity 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. When the equity markets are extremely volatile a Fund's Net Asset Value may fluctuate substantially.

### **Risks of Investment in Equity Related Securities**

A Fund may invest in equity-related securities such as structured notes, participation notes or equity-linked notes. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Further, investment in equity-linked securities may lead to dilution of performance of a Fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in the notes. The aforesaid circumstances may adversely affect the net asset value per Share of a Fund.

### **Risk Related to Convertible Instruments**

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.

### **Risks Related to Investment in Small-Capitalisation / Mid-Capitalisation Companies**

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 and increased sensitivity to the business cycle. They also include organisational risk, such as concentration of management and shareholders and key-person dependence. Where smaller companies are listed on 'junior' sections of the stock exchange, they may be subject to a lighter regulatory environment. Furthermore, the shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

## **RISK RELATED TO INVESTMENT IN OTHER FUNDS**

Where a Fund invests in underlying funds it will not have an active role in the day-to-day management of those funds and the Fund 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. There may be

additional costs when investing into these underlying funds. There is also no guarantee that the underlying funds will have sufficient liquidity to meet the fund's redemption requests as and when made.

### **Risk Related to Duplication of Costs**

It should be noted that a Fund incurs costs of its own management and fees paid to the Administrator, the Depositary, the Investment Manager and other service providers. In addition, the Fund incurs similar costs in its capacity as an investor in underlying funds which in turn pay similar fees to their underlying fund manager and other service providers.

### **RISK RELATED TO INVESTMENT IN DERIVATIVES**

Investments of a Fund may be composed of securities with varying degrees of volatility and may comprise, from time to time, financial derivative instruments. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the net asset value of the Fund concerned. Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.

A Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or, if disclosed in relation to any Fund, financial derivative instruments may be used as part of the principal investment policies and strategies. Such strategies might be unsuccessful and incur losses for the Fund, due to market conditions. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves special risks, including:

1. dependence on the Investment Manager's ability to accurately predict movements in the price of the underlying security;
2. imperfect correlation between the movements in securities or currency on which a financial derivative instruments contract is based and movements in the securities or currencies in the relevant Fund;
3. the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Fund to liquidate a financial derivative instrument at an advantageous price;
4. due to the degree of leverage inherent in derivatives contracts, a relatively small price movement in a contract may result in an immediate and substantial loss to a Fund; and
5. possible impediments to effective efficient portfolio management or the ability to meet redemption repurchase requests or other short term obligations because a percentage of a Fund's assets may be segregated to cover its obligations.

### **Risks Related to Hedging Techniques**

The Fund may utilise a variety of financial instruments, such as options, interest rate swaps, futures and forward contracts, etc. to seek to hedge against declines in the values of the Fund's positions as a result of changes in currency exchange rates, equity markets, market interest rates and other events. Hedging against a decline in the value of Fund's positions will not eliminate fluctuations in the values of the Fund's positions or prevent losses if the values of such positions decline, but it does establish other positions designed to gain from those same developments, thus reducing the decline in the Fund's value. However, such hedging transactions also limit the opportunity for gain if the value of the Fund's positions should increase. It may not be possible for the Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the Fund's positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all or the Investment Manager may choose not to.

### **Risk Related to Efficient Portfolio Management**

The ACD may utilise the Scheme Property of the Funds to enter into transactions for the purposes of Efficient Portfolio Management ("EPM"). Permitted EPM transactions include transactions in derivatives to hedge against price or currency fluctuations, and these may be dealt or traded on an eligible derivatives market or may be Over the Counter (OTC) derivative instruments. EPM techniques may also involve the ACD entering into stock lending transactions or repurchase and reverse repurchase agreements in relation to a Fund. The ACD must ensure in entering into EPM transactions, the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with an acceptably low level of risk. The ACD must also take steps to try and ensure that the counterparty exposure in such transactions is fully "covered" by cash and/or other acceptable and sufficiently liquid property sufficient to meet any obligation to pay or deliver that could arise.

EPM transactions will give rise to risks for the Funds. There is no guarantee that the use of EPM transactions will achieve their objective. In particular, see the risk disclosures titled "Risk Related to Hedging Techniques", "Risk Related to Futures

Contracts”, “Risk Related to Forward Foreign Exchange Transactions” and “Risk Related to Over the Counter (OTC) Transactions”.

### **Leverage Risk**

When a Fund purchases a security or an option, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, or options, the Fund's liability may be potentially unlimited until the position is closed. Where assets are bought or sold using borrowed money this increases the risk that in the case of losses that these are compounded and as a result have a material negative impact on the value of a Fund. Investors should also note that certain derivatives such as forward foreign exchange and complex swaps may be entered into on an OTC basis with one or more eligible counterparties. Trading in such derivatives results in credit risk exposure to such eligible counterparties (i.e. the risk that the eligible counterparty to a derivative trade will fail to discharge its obligations under the terms of the trade in respect of a Fund). Where the ACD or an Investment Manager, on behalf of a Fund, enters into OTC derivatives it may seek to mitigate much of its credit risk to an eligible counterparty by receiving collateral from that eligible counterparty. To the extent that any OTC derivatives are not fully collateralised, a default by the eligible counterparty may result in a reduction in the value of the Fund and thereby a reduction in the value of an investment in the Fund.

### **Risk Related to Futures Contracts**

A futures contract is a standardised contract between two parties to exchange a specified asset of standardized quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date. The contracts are normally traded on a futures exchange. The amount of loss (as well as profit) is unlimited.

For example, where the underlying specified asset is a commodity, the futures contract may be illiquid because certain commodity exchanges limit fluctuations in certain future contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to affect trades at or within the limit.

A Fund may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions and may bear the risk of counterparty default. A Fund may be invested in certain futures contracts which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

### **Risk Related to Forward Foreign Exchange Transactions**

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis, and therefore have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of an unrealised profit.

### **Risk Related to Swap Agreements**

Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to strategies, long term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

### **Risk Related to Over the Counter (OTC) Transactions**

An OTC transaction takes place when a financial instrument is traded directly between two parties rather than through a stock exchange. Where the Fund acquires securities through an OTC transaction, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity.

In general, there is less regulation and supervision of OTC transactions than for transactions entered into on stock exchanges. In addition, many of the protections afforded to participants on some stock exchanges, might not be available in connection with OTC transactions. A Fund may also have credit exposure to counterparties by virtue of positions in swap agreements, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the Fund. OTC transactions are executed in accordance with an agreed terms and conditions drawn up between the Fund and the counterparty. If the counterparty experiences credit issues and therefore defaults on its obligation and a 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. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty risk, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

#### Risk Related to Options

Transactions in options may also carry a high degree of risk. For purchased options the risk to the option holder is limited to the purchase cost of establishing the position. Out of the Money (OTM) positions will see the value of the options position decrease, especially as the position nears expiry.

#### Taxation Risk

Where a Fund invests in derivatives, the issues described in the general taxation risks section may also apply to any change in the taxation legislation or interpretation thereof of the governing law of the derivative contract, the derivative counterparty, the market(s) comprising the underlying exposure(s) of the derivative or the markets where a Fund is registered or marketed.

#### Legal Risks

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Swaps and Derivatives Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose the Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

#### Operational Risk linked to Management of Collateral

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the FCA, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

The management of operational risk is established through policies set by the risk committee of the Investment Manager. These policies set standards for the high level assessment of risk and, monitoring and reporting of risk within the business and analysis of reported operational risk events.

### **OTHER RISKS**

#### **Risk Related to Investment in Specific Countries, Regions or Sectors**

The Fund's investments are concentrated in specific industry sectors, instruments, 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 events affecting a market in a country or region.

#### **Risk Related to Investment in Agricultural and Soft Commodities**

Natural events such as fire, drought, unseasonal rain, disease, flood, pests as well as human error and interruptions of water supply may have adverse impact on the agricultural and soft commodities markets. The agricultural and soft commodities markets may also fluctuate significantly with prices rising or falling sharply due to, for example, changing market supply and demand relationships.

### **Risk Related to Investment in Commodities / Natural Resources**

The value of commodities (which includes but is not limited to gold and natural resources) 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.

### **Risk Related to Investment in Europe- European Sovereign Debt Crisis**

A Fund may invest substantially in Europe. Any adverse events such as the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant Member States from the Eurozone, or any combination of the above or other economic or political events may have a negative impact on the value of the Fund. 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 associated with investments in Europe.

If certain countries cease to use Euro as their local currency, the transition by a Member State away from the Euro or the dissolution of the Euro may require the redenomination of some, or all, Euro-denominated sovereign debt, corporate debt and securities (including equity securities). This may have an adverse impact on the liquidity of the Fund's Euro-denominated assets and on the performance of a Fund which holds such assets. A Eurozone break-up or exit from the Euro might also lead to additional performance, legal and operational risks to a Fund and may cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an exiting Member State.

While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms and imposing austerity measures on citizens) to address conditions, there are concerns that these measures may not have the desired effect and the future stability and growth of Europe remains uncertain. If a crisis occurs, economic recovery may take some time and future growth will be affected. The performance and value of a Fund may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that may adversely affect the performance and value of a Fund. It is also possible that a large number of investors could decide to redeem their investments in a Fund at the same time. Investors also need to bear in mind that the events in Europe may spread to other parts of the world, affecting the global financial system and other local economies, and ultimately adversely affecting the performance and value of a Fund.

### **Risk Related to Investment in Emerging Markets (and/or Frontier Markets)**

The Fund invests in emerging markets which 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. Currency conversion and repatriation of investment income, capital and proceeds of sale by a Fund may be limited or require governmental consents. A Fund could be adversely affected by delays in, or refusal to grant, any such approval for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Stock exchanges and other such clearing infrastructure may lack liquidity and robust procedures and may be susceptible to interference.

#### *Political, Social and Economic Instability*

Some countries have a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on a Fund's investments in those countries. Developing countries can be subject to a higher than usual risk of political change, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries and thus a Fund's investments in those countries. Furthermore, it may be difficult for the Fund to obtain effective enforcement of its rights in certain developing countries.

#### *Market Liquidity and Foreign Investment Infrastructure*

Trading volume on the stock exchange of most developing countries can be substantially less than in the leading stock markets of the developed world, so that the purchase and sale of holdings may take longer. Volatility of prices can be greater than in the developed world. This may result in considerable volatility in the value of the Fund and, if sales of a significant amount of securities have to be effected at short notice in order to meet redemption requests, such sales may have to be effected at unfavourable prices which could have an adverse effect on the value of the Fund and therefore the dealing price.

In certain developing countries, portfolio investment by foreign investors (such as these Funds) may require consent or be subject to restrictions. These restrictions and any further restrictions introduced in the future could limit the availability to these Funds of attractive investment opportunities.

#### Corporate Disclosure, Accounting and Regulatory Standards

Companies in developing countries are generally not subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in the developed world. In addition, there is generally less government supervision and regulation of stock exchanges, brokers and listed companies in most developing countries than in countries with more advanced securities markets. As a result, there may be less information available publicly to investors in developing country securities; such information as is available may be less reliable.

#### Availability and Reliability of Official Data

Less statistical data is available in relation to the securities markets of developing countries relative to the securities markets in, for example, the United Kingdom; such data as is available may be less reliable.

#### Legal Risk

Many laws in developing countries are new and largely untested. As a result the Fund may be subject to a number of risks, including but not limited to inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, lack of established avenues for legal redress and a lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of the Fund are invested.

#### Taxation

Taxation of dividends and capital gains received by foreign investors varies among developing countries and, in some cases, is comparatively high. In addition, developing countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that these Funds could in the future become subject to a local tax liability that had not reasonably been anticipated in the conduct of investment activities or the valuation of the assets of these Funds. Such uncertainty could necessitate significant provisions being made in the Net Asset Values per Share calculations for foreign taxes.

#### Settlement and Custody Risk

As these Funds invest in markets where the trading, settlement and custodial systems are not fully developed, there is an increased risk of the assets of the Fund which are traded in such markets being lost through fraud, negligence, oversight or catastrophe such as a fire. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its right against third parties. As the Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depository will have no liability.

Risks include but are not limited to:

- absence of true delivery versus payment settlement, which could increase the credit risk with the counterparty. Delivery versus payment is a settlement system that stipulates that cash payment must be made prior to or simultaneously with the delivery of the security;
- a physical market (as opposed to electronic book keeping of records) and, as a consequence, the circulation of forged securities;
- poor information in regards to corporate actions;
- registration process that impacts the availability of the securities;
- lack of appropriate legal/fiscal infrastructure advices;
- lack of compensation/risk fund with a central depository

#### **Risk Related to Investment in China**

The Fund may make investments that are tied economically to issuers from the PRC. Investing in the Chinese securities markets is subject to both emerging market risks as well as country specific risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation can also affect investment performance.



Investment in Chinese securities may involve certain custodial risks. For example, the evidence of title of exchange traded securities in the PRC consists only of electronic book-entries in the depository and/or registry associated with the relevant exchange. These arrangements of the depositories and registries may not be fully tested with regard to their efficiency, accuracy and security.

Investment in the PRC remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity. The PRC government's control of future movements in exchange rates and currency conversion may have an adverse impact on the operations and financial results of the companies in which the Fund invests. In addition, Chinese accounting standards may differ from international accounting standards. RMB is currently not a freely convertible currency and is subject to exchange control policies and restrictions. The value of the assets of the Fund as measured in the Base Currency of such Fund may be affected unfavourably by fluctuations in currency rates and exchange control regulations. There can be no assurance that the RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop. 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 will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. However, there is a possibility that the tax laws, regulations and practice in the PRC may be subject to change and that such changes may have retrospective effect. There is no assurance that tax incentives currently offered to foreign companies will not be abolished in the future. In addition, by investing in Chinese securities including China A shares, China B shares, and Chinese domestic bonds (including indirectly through investment in other collective investment schemes or participation notes), the Fund may be subject to withholding and other taxes imposed in the PRC which cannot be eliminated by any applicable double taxation treaty and/or any applicable tax exemptions. There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains and/or interest/dividends realised from investments of a Fund made via the Shanghai Hong Kong Stock Connect Scheme or the Shenzhen Hong Kong Stock Connect Scheme (together the "Connect Schemes"), the QFI regime, the CIBM Initiative and/or Bond Connect, or any other initiative which provides a Fund with access to the PRC financial markets and/or exposure to PRC issuers. There may not be specific written guidance by the PRC tax authorities on certain tax that may be payable in respect of trading in China Interbank Bond Market by eligible foreign institutional investors. Hence there may be uncertainty as to a Fund's tax liabilities in respect of any investments in PRC securities. Any increased tax liabilities may adversely affect a Fund's Net Asset Value. Such uncertainty could necessitate tax provisions being made in the Net Asset Value per Unit calculations for foreign taxes while it could also result in a Fund incurring the cost of a payment made in good faith to a fiscal authority where it was eventually found that a payment need not have been made. With the potential uncertainty concerning the tax treatment of investments in Chinese securities, the possibility of tax rules being changed and the possibility of taxes or tax liabilities being applied retroactively, any provisions for taxation made by the relevant Funds at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors may be advantaged or disadvantaged depending on the position of the Chinese tax authorities in the future and the level of tax provisions (if any) proving to be either excessive or inadequate either when they subscribed or redeemed their Units in the relevant Funds. In the event that tax provisions are made, any shortfall between the provision and the actual tax liabilities, which will be debited from a Fund's assets, will adversely affect such Fund's Net Asset Value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

Currently, foreign investors may only invest in China A shares and the PRC domestic securities market(s); (1) through the QFI regime; (2) through the Connect Schemes; (3) as a strategic investor under applicable PRC regulations; and/or (4) through the Foreign Access Regime (as defined below). Foreign investors may invest in China B shares directly. It is possible that there will be other means approved by the relevant regulators to permit direct investment in China A shares in the future. Where consistent with and within a Fund's investment objective and strategy, it is anticipated that a Fund may obtain direct exposure to China A shares via the applicable means set out above, subject to obtaining appropriate licences and/or registration where necessary. It may also be possible to obtain indirect exposure to China A shares and/or, China B shares through investment in other eligible collective investment schemes or participation notes. A Fund may invest in China A shares and/or, China B shares provided that such investment is in accordance with the requirements of the FCA Rules and the relevant regulatory authorities in the People's Republic of China. Unless otherwise specified in the particulars relating to each Fund in Appendix A, it is not intended that it will invest, whether directly or indirectly, more than 10% of its Net Asset Value in China A and China B shares. Should this intention be changed, at least one month's prior notice will be given to investors of the relevant Fund and the Prospectus will be updated accordingly.

#### Connect Schemes and Related Risks

The Connect Schemes are securities trading and clearing linked programmes developed by the Stock Exchange of Hong Kong ("SEHK"), Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE")/ Shenzhen

Stock Exchange ("SZSE") (as the case may be) and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with the aim to achieve mutual stock market access between Mainland China and Hong Kong.

Under the Northbound Shanghai Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by the SEHK, may be able to trade China A shares listed in the SSE ("SSE Securities"), subject to the rules of the Shanghai Hong Kong Stock Connect Scheme. SSE Securities, as of the date of this Prospectus, include shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SSE in currencies other than RMB (ii) they are not under risk alert.

Similarly, under the Northbound Shenzhen Trading Link, through their Hong Kong brokers and a securities trading service company established by SEHK, Hong Kong and overseas investors may be able to trade China A shares listed in the SZSE ("SZSE Securities"), subject to the rules of the Shenzhen Hong Kong Stock Connect Scheme. SZSE Securities, as of the date of the Prospectus, include (a) all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and (b) China A shares listed on the SZSE which have corresponding China H shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SZSE in currencies other than RMB (ii) they are not under risk alert or under delisting arrangement. At the initial stage of the Shenzhen Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board under Northbound trading will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations, including each Fund.

SEHK may include or exclude securities as SSE Securities/ SZSE Securities and may change the eligibility of shares for trading on the Northbound Shanghai Trading Link/ Northbound Shenzhen Trading Link (as the case may be). When a stock is recalled from the scope of eligible stocks for trading via the Connect Schemes, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Fund wishes to purchase a stock which is recalled from the scope of eligible stocks.

It is contemplated that SEHK and SSE/SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary to ensure an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator(s) would be sought before a suspension is triggered. Where a suspension in the Northbound trading is affected, the ability of certain Fund to access the China A share market through Connect Schemes will be adversely affected.

Differences in trading days between the PRC stock markets and days on which the Connect Schemes operate may also result in the Fund being subject to risk of price fluctuation and may negatively impact the Net Asset Value of the Fund. Investors should also note that the relevant rules and regulations on Connect Schemes are subject to change which may have potential retrospective effect; additional rules and regulations relating to the Connect Schemes may also be promulgated in the future. The Connect Schemes are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

The SSE Securities and SZSE Securities in respect of the Fund are held by the Depository in accounts in the Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC") as central securities depository in Hong Kong. HKSCC in turn holds the SSE Securities and SZSE Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Connect Schemes. While the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a "nominee holder", that Hong Kong and overseas investors (such as the Funds) would be recognised as having beneficial ownership in the SSE Securities and SZSE Securities. The precise nature and rights of the Fund as the beneficial owner of the SSE Securities and SZSE Securities through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the exact nature and methods of enforcement of the rights and interests of the Fund under PRC law is uncertain. Further, how an investor, such as the Fund, as the beneficial owner of SSE Securities and SZSE Securities under the stock connect structure, exercises and enforces its right in the PRC courts are yet to be tested. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it may not be possible to say with certainty if the SSE Securities and SZSE Securities will be regarded as held for the beneficial ownership of the Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

Funds which invest in stocks listed on Small and Medium Enterprise Board of the SZSE ("SME Board") and/or ChiNext Board may be subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board"). Stocks listed on SME Board and/or ChiNext Board may be overvalued and may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares. The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board. It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Fund if the companies that it

invests in are delisted. Investments in the SME Board and/or ChiNext Board may result in significant losses for the Fund and its investors.

Investments through the Connect Schemes are also subject to additional risks such as registration/default risk, regulatory risk and risks relating to other China specific investment requirements/rules/regulations (e.g. short swing profit rule and foreign holding restrictions), currency risks, possibility of more limited participation in corporate actions and shareholders' meeting, operational risk relating to the systems of market participants, risks relating to the requirement of front-end monitoring. As a result, the Fund's ability to access the China A share market (and hence to pursue its investment strategy) may be adversely affected and/or the Fund's Net Asset Value may be negatively impacted. It should also be noted that the Fund's investments through Northbound trading under Connect Scheme will not benefit from any local investor compensation schemes.

There are various rules and regulations relating to the operation of the Connect Schemes, including the trading arrangements, clearing, settlement and custody arrangements, investor and participant eligibility etc. Further information may be obtained via the following: [https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc\\_lang=en](https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en).

#### QFI Regime and Related Risks

The QFI regime, which allows qualifying foreign investors to invest directly in certain securities in Mainland China, is governed by rules and regulations promulgated by the relevant authorities in Mainland China, including the CSRC, the State Administration of Foreign Exchange ("SAFE") and the People's Bank of China ("PBOC") and/or other relevant authorities. Investments through the QFI regime are required to be made through holders of QFI licence.

In the event that the Fund invests via the QFI regime, investors should note that the Fund's ability to make such investments or to fully implement or pursue its investment objective and strategy are subject to the applicable laws, rules and regulations (including the then prevailing exchange controls and other prevailing requirements of the PRC including rules on investment restrictions and repatriation and remittance of principal and profits) in the PRC, which are subject to change and any such changes may have potential retrospective effect. Any changes to the relevant rules may have a material adverse impact on Unitholders' investment in a Trust.

In addition, there can be no assurance that the QFI Regulations will not be abolished. The Fund, which invests in the PRC markets through the QFI regime, may be adversely affected as a result of such changes.

Where the Fund invests in China A shares or other securities in the PRC through the QFI regime, such securities will be held by local custodian(s) ("QFI Custodian") appointed by the QFI in accordance with QFI Regulations. According to the current QFI Regulations, a QFI is allowed to appoint multiple local custodians. The QFI Custodian may open one or more securities account(s) in the name of the QFI licence holder for the account of the Fund in accordance with PRC laws and the Fund may be subject to custodial risk. If the QFI Custodian defaults, the Fund may suffer substantial losses. Cash deposited in the cash account of the relevant Trusts with the QFI Custodian will not be segregated but will be a debt owing from the QFI Custodian to the relevant Trusts as a depositor. Such cash will be co-mingled with cash belonging to other clients of the QFI Custodian. In the event of bankruptcy or liquidation of the QFI Custodian, the relevant Trusts will not have any proprietary rights to the cash deposited in such cash account, and the relevant Trusts will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFI Custodian. The relevant Trust may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Trust will suffer losses.

A Fund investing via the QFI regime may also incur losses due to a default, act or omission of the QFI Custodian or PRC brokers in the execution or settlement of any transaction or in the transfer of any funds or securities. In such event, the Fund investing via the QFI regime may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

Repatriations by QFIs are currently not subject to any lock-up periods, prior approval or other repatriation restrictions, although the repatriation process may be subject to certain requirements set out in the relevant regulations (e.g. review on authenticity, submission of certain documents in respect of the repatriation etc.). Completion of the repatriation process may be subject to delay. There is no assurance that QFI Regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the relevant Trust's ability to meet redemption requests. In extreme circumstances, the relevant Trusts may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to QFI investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.

Further, the QFI licence of a QFI licence holder may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFI licence holder or for any other reasons. A Trust may suffer losses if the approval of the QFI is being revoked/terminated or otherwise invalidated as a Trust may be prohibited from trading of relevant securities, or if any of the key operators or parties (including QFI Custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

There are rules and restrictions under QFI Regulations, including rules on remittance of principal, investment restrictions and repatriation of funds which will apply to the QFI licence holder as a whole and not simply apply to the investment made for the account of the Fund. As parties other than the Fund may also invest through the QFI licence holder, investors should be aware that violations of the QFI Regulations on investments arising out of activities of such other parties could result in the revocation of or other regulatory action in respect of the QFI licence holder as a whole. Hence, the ability of the Fund to make investments may be adversely affected by other funds or clients investing through the same QFI licence holder.

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## **Fees and Expenses**

### **ACD's Preliminary Charge**

The ACD is permitted to make a Preliminary Charge upon the purchase of Shares from the ACD and at present intends to make such a charge only on the purchase of Class A Shares. The Preliminary Charge in respect of each Fund as a percentage of the value of the Dealing Price is specified in the particulars relating to each Fund in Appendix A. The ACD may increase the Preliminary Charge on compliance with requirements to give 60 days' prior notice in writing to those holders of Shares who ought reasonably have been known to the ACD to have made an arrangement for the purchase of Shares at regular intervals and to alter the Prospectus as set out in the FCA Rules to reflect the new rate of the Preliminary Charge and the date of its commencement. The ACD may waive or discount the Preliminary Charge at its discretion.

### **Annual Management Fee**

The ACD is entitled under the ACD Agreement to receive from the Company (with effect from the Dealing Day on which Shares of any Class are first allotted) a management fee payable monthly in arrears and calculated and accrued based on the value of the Scheme Property of the relevant Fund on each day that the value of the net assets of that Fund is calculated. The management fee is payable in sterling. The current annual rate of management fee in respect of each Fund as a percentage of the value of Scheme Property is specified in the particulars relating to each Fund in Appendix A.

If there is any change made to this approach, the ACD will notify Shareholders of the change in accordance with the FCA Rules.

The ACD may increase the rate of management fee per Class of Share on compliance with the requirements to give 60 days' prior notice in writing and to alter this Prospectus as set out in the FCA Rules.

In relation to investment by a Fund in a collective investment scheme managed (i) directly or by delegation by the ACD or (ii) by another company with which the ACD is linked by common management and control or by a direct or indirect holding of more than 10% of the capital or voting rights of such company (collectively referred to as "Related Funds"), the following conditions will apply:

1. no subscription, conversion or redemption fees on account of the Fund's investment in the Related Fund may be charged;
2. no management fee may be charged at the level of the Related Fund; and
3. where a commission (including a related commission) is received by the ACD by virtue of their investment in the Related Fund, the commission must be repaid into the property of the relevant Fund.

### **Redemption Charge**

The ACD may in the future issue new Classes of Shares carrying a redemption charge upon a redemption or cancellation of Shares. If introduced, a redemption charge would not apply to Shares issued before the date of such introduction.

The ACD does not, at present, intend to levy any redemption charge. Before the ACD does so, it will give holders 60 days' prior notice in writing and revise the Prospectus as required by the FCA Rules.

### **Administration Fee**

The Administrator's fees and expenses (plus VAT thereon where applicable) will be paid by the ACD out of its remuneration under the ACD Agreement.

## Depositary Fee

In consideration for the services performed by the Depositary, the Depositary shall be entitled to receive from the Company (with effect from the Dealing Day on which Shares of any Class are first allotted) a fee which is calculated daily and payable monthly. The rate of the periodic fee is agreed between the ACD and the Depositary and is calculated on a sliding scale for the Fund on the following basis:

Value Of The Property Of The Fund	Below £200 Million	Between £200-£400 Million	Between £400-£1,200 Million	Over £1,200 Million
Periodic Fee per annum	0.0175%	0.0150%	0.0100%	0.0050%

These rates can be varied from time to time in accordance with the COLL Sourcebook.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last Business Day of the month in which that day falls.

In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:

Item	Range
Transaction Charges	£0 To £200 (Subject To A Maximum Of £600 Per Transaction)
Custody Charges	0.0035% To 1.08% (Subject To A Maximum Of 1.25% Per Annum Of The Value Of The Relevant Property Of The Relevant Fund)

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to the Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the COLL Sourcebook.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the COLL Sourcebook or by the general law.

On a winding up of the Fund the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each such case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Depositary.

## Other Payments out of the Scheme Property of the Company

So far as the Regulations allow, certain other expenses, including the following, can be paid out of the property of the Company or Fund, as the case may be:

1. broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessary to be incurred in effecting transactions for the Funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
2. any costs incurred in the incorporation and authorisation of the Company, any initial offer of Shares and the fees for professional services provided to the Company in connection with such offer, will be borne by the Company;

3. fees and expenses in respect of establishing and maintaining the Register, including any sub-registers kept for the purpose of the administration of ISAs;
4. any costs incurred in or about the listing of Shares in the Company on any stock exchange, and the creation, conversion and cancellation of Shares;
5. expenses incurred in acquiring and disposing of investments;
6. any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
7. any fees, expenses or disbursements of any legal, tax or other professional adviser of the Company;
8. any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
9. any costs incurred in respect of meetings of Shareholders (and any meetings of Classes of Shares) convened for any purpose including those convened on a requisition by Shareholders (not including the ACD or an associate of the ACD);
10. interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
11. taxation and duties payable in respect of the Scheme Property or the issue or redemption of Shares;
12. the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
13. the fees of the FCA under FSMA and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Company are or may be marketed;
14. any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
15. the costs of providing scheme facilities and fees incurred in connection with the registration, or other required procedures, to permit lawful marketing of any of the Funds in a country outside the UK where the Company is being marketed;
16. any payments otherwise due by virtue of a change to the Regulations;
17. any value added or similar tax relating to any charge or expense set out herein;
18. any costs incurred which are associated with independent risk monitoring or daily "value at risk" or "VaR" calculations;
19. any costs incurred in preparing, translating, producing (including printing), distributing and modifying the Instrument of Incorporation, the Prospectus, any Key Investor Information Document (apart from the costs of distributing the Key Investor Information Documents) or reports, accounts, statements, contract notes and other like documentation or any other relevant document required under the Regulations;
20. any liabilities arising on the unitisation, amalgamation or reconstruction of any of the Funds;
21. certain liabilities on amalgamation or reconstruction arising after the transfer of property to the Company in consideration for the issue of Shares as set out in the FCA Rules;
22. costs in respect of communications with actual and potential investors;
23. any amount payable by the Company under any indemnity provisions contained in any agreement with any functionary of the Company;
24. taxation and duties payable in respect of the Scheme Property or the issue or redemption of Shares and any SDRT charged in accordance with Schedule 19 of the Finance Act 1999;
25. the fees and expenses payable to the ACD, the Investment Manager and the Administrator;
26. any costs incurred in producing and despatching income or other payments to the Shareholders;
27. all fees and expenses (including FCA fees, legal fees and any other administrative costs);
28. any costs incurred by the Company in publishing and despatching the details of the valuation and price of the Shares;
29. any fees and expenses associated with administration of the Funds, pricing of the Shares and valuation of the assets of the Funds. This may include (as appropriate) the costs incurred in obtaining estimated prices or verifying prices with external suppliers;
30. fees of any paying, representative or other agents of the Company or the ACD; and
31. payments otherwise due by virtue of the FCA Rules.

### **Stamp Duty Reserve Tax Charges**

It was confirmed in the budget 2014 that the 'Schedule 19 SDRT' charge which could have arisen when shares in an open-ended investment company which is not prohibited from investing in non-exempt assets were surrendered (i.e. redeemed, switched) or disposed of by a Shareholder would be abolished with effect from 1 April 2014. It should also be noted that, subject to certain exemptions, where a transfer of Shares is made by an investor, other than by the ACD transferring Shares on the Register, SDRT continues to be chargeable at the rate of 0.5% of the consideration.

### **Stock Lending Fees and Charges**

The Depositary may engage in stock lending activities on behalf of the Company and may appoint a stock lending agent to act on its behalf. The Depositary is entitled to a payment for costs incurred in connection with the stock lending activity, including any fee due to the stock lending agent. If applied, the fee is calculated as a percentage of the gross income from stock lending and will be no more than 25% of the income generated by the stock lending arrangements. Shareholders will be given at least 60 days' notice of the introduction of such a fee for stock lending.

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## Valuation of the Company

The ACD deals on a forward price basis; that is to say, at the price for each Class of Share in each Fund ruling at the next Valuation Point following receipt of a request to issue or redeem Shares.

Shares will be "single priced", with the same price for buying or selling on any particular day. This will be based on a mid-market valuation of the underlying investments without addition or deduction of a provision for dealing costs. Assets which are not investments are to be valued at a fair value. A preliminary charge payable to the ACD may increase the price for the investor buying Shares, and exit charges (likewise payable to the ACD) may reduce the amount an investor receives on selling their Shares.

### Determination of Net Asset Value

Valuations of the Scheme Property of the Company and each Fund will be set out below.

The Scheme Property of the Company and each Fund is valued every Business Day at 12.00 noon (London time) (the Valuation Point), on the basis described below, unless the ACD determines in respect of a Fund that any Business Day shall not be a Business Day. Such a determination would only be made in respect of a particular day if that day were a holiday on a stock exchange which was a principal market for a substantial portion of a Fund's assets and which accordingly impedes the calculation of assets of that Fund.

The ACD may carry out additional valuations of the Scheme Property of the Company and each Fund if it considers it desirable. The ACD shall inform the Depositary of any decision to carry out such additional valuations. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealing.

The ACD will, forthwith upon completing each valuation, notify the Depositary of the price of a Share of each Class of each Fund.

The following is a summary of the bases of valuation to be applied in valuing the Scheme Property of the Company and each Fund:

1. Any units or shares in a collective investment scheme shall be valued, where there is a single price quoted for buying and selling units or shares, at the most recent such price available; or if separate buying or selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or, if no price or no recent price exists, at a price which, in the opinion of the ACD, is fair and reasonable.
2. Any other transferable security shall be valued where there is a single price quoted for buying and selling the security at that price; or, if separate buying and selling prices are quoted, the average of these two prices; or, if in the opinion of the ACD the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, reflects a fair and reasonable price for that investment.
3. Cash and amounts held in current and deposit accounts and in other term-related deposits shall be valued at their nominal values.
4. Property which is a contingent liability transaction shall be treated as follows:
  - (a) if a written option (and the premium for writing the option has become part of the Scheme Property), it shall be included at its fair market value. If the property is an off-exchange derivative, the method of valuation shall be agreed between the ACD and the Depositary;
  - (b) if an off-exchange future, it shall be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
  - (c) if any other form of contingent liability transaction, it shall be included at the net value of margin on closing out. If the property is an off-exchange derivative (but not falling within paragraph (b) above), it shall be included at a valuation method agreed between the ACD and the Depositary.
5. Property other than that described in (1) to (4) above shall be given a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
6. In calculating the value of the assets of the Company or Fund, there shall be added to the Company's or Fund's assets any other credits or amounts due to be paid into its Scheme Property, any actual or estimated amount for accrued claims for tax of whatever nature which may be recoverable by the Company or Fund, and a sum representing any interest or any income accrued, due or deemed to have accrued but not received.
7. From the total value of the assets of each Fund shall be deducted the estimated amounts of all taxation and other liabilities of the Company attributable to the relevant Fund, treating periodic items as accruing from day to day.

Notwithstanding the foregoing, the ACD may, in the event it is impractical or manifestly incorrect to carry out a valuation of an investment in accordance with the above rules, use other generally recognised valuation principles in order to reach a proper valuation of the total assets of the Company.

In the absence of bad faith, negligence or manifest error, every decision taken by the ACD or its delegate in calculating the net asset value shall be final and binding on the Company, and its present, past and future Shareholders.

The price of a Share of any Class in a Fund shall be calculated by taking the proportion of the value of Scheme Property attributable to all Shares of that Class (by reference to the most recent valuation of that Scheme Property) and dividing it by the number of Shares of the relevant Class in issue immediately before that valuation. The price will be expressed in Class currency and will be accurate to four significant figures.

The Base Currency of each of the Funds is set out in Appendix A.

### **Publication of Prices**

The ACD will publish the most recent price of each Share Class in each Fund on the Barings website at [www.barings.com](http://www.barings.com). Shares in the Fund are not listed or dealt on any investment exchange. Prices can also be obtained by telephone on +44 (0) 333 300 0372. Prices are published in the currencies shown in Appendix A.

As the ACD deals on a forward pricing basis the published price will not necessarily be the same as the one at which investors deal. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

### **Fair Value Pricing**

Fair value pricing ("FVP") may be defined as the application of the ACD's best estimate of the amount a Fund might receive on a sale, or expect to pay on a purchase, of one or more securities or even an entire portfolio of securities, at the time of the Fund's Valuation Point, with the intention of producing a fairer dealing price, thereby protecting ongoing, incoming and outgoing investors.

At the discretion of the ACD, where market conditions may be such that the last applicable real time quoted price or the Valuation Point does not capture the best reflection of the buying and selling price of a stock, FVP may be applied following prior consultation with the Depositary. Due to the time differences between the closing of the relevant securities exchanges and the time of the Fund's Valuation Point, a Fund may fair value its investments more frequently than it does other securities and on some Funds this may occur on a daily basis. The ACD has determined that movements in relevant indices or other appropriate market indicators, after the close of the securities exchanges, may demonstrate that market quotations are unreliable and may trigger fair value pricing for certain securities. Therefore the fair values assigned to a Fund's investments may not be the quoted or published prices of the investments on their primary markets or exchanges. By fair valuing a security which is suspended from trading, for example, because of financial irregularities, or whose price may have been affected by significant events or by news after the last market pricing of the security, the Funds attempt to establish a price that they might reasonably expect to receive upon the current sale of that security. It may also be necessary to use FVP in the event of a market remaining closed unexpectedly due to a force majeure event.

Suspended securities may provide an exception to this general policy. When individual securities are suspended for trading, for example, because of financial irregularities, the Investment Manager will suggest what it believes to be a reasonable price for that security. This is normally, but not always, achieved by applying a percentage discount to the last traded price prior to suspension, and which will be justified to the ACD and to the Depositary.

### **Suspension of Dealing in Shares**

The ACD may, with the prior agreement of the Depositary, and shall if the Depositary so requires, without prior notice to Shareholders, temporarily suspend the issue, cancellation, sale and redemption of Shares where, due to exceptional circumstances, it is in the interests of all holders in the relevant Fund or Funds to do so. Shareholders will be notified of such suspension in dealings as soon as is practicable after suspension commences and will be kept informed about the suspension. Suspension will continue only for so long as it is justified having regard to the interests of the Shareholders.

Exceptional circumstances in which the ACD may consider that it is in the interests of Shareholders to suspend dealing in Shares include:

- a) any period when any stock exchange on which any of the Fund's investments for the time being are quoted is closed, otherwise than for ordinary holidays, or during which dealings are restricted or suspended;



- b) the existence of any state of affairs as a result of which disposals of an investment by a Fund cannot, in the opinion of the ACD, be affected normally without seriously prejudicing the interests of Shareholders;
- c) any breakdown of the means of communication normally employed in determining the value of any of the Fund's investments or for any reason of value of the investments owned by a Fund cannot be promptly and accurately ascertained;
- d) any period when the realisation of investments or the transfer of funds involved in such realisation cannot, in the opinion of the ACD, be affected at normal prices or rates of exchange respectively; and/or
- e) any period during which the ACD is unable to repatriate funds required for making payments due on realisation of Shares.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA State in which the Fund is offered for sale.

The ACD shall notify Shareholders as soon as is practicable after the commencement of the suspension, including giving details of the exceptional circumstances which led to the suspension in a clear, fair and not misleading way and details of how Shareholders may find out further information about the suspension. In the event of suspension, the ACD shall publish sufficient details on its website or by other general means to keep Shareholders appropriately informed about the suspension including, if known, its possible duration.

The ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of such review and any change to the information supplied to Shareholders.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased. On a resumption of dealings following suspension, it is anticipated that Share pricing and dealing will take place at the Dealing Days and times stated in this Prospectus.

During any suspension, a holder may withdraw his redemption notice provided that such withdrawal is in writing and is received before the end of the suspension. Any notice not withdrawn will be dealt with on the Dealing Day next following the end of the suspension.

### **Dilution Adjustment**

All Funds operate on a single, as opposed to bid and offer, pricing basis. The Funds may suffer a reduction or dilution in value as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments.

In order to mitigate this, the ACD has the ability to apply a dilution adjustment ("dilution adjustment") as defined in the Rules, on the subscription and redemption of Shares. A dilution adjustment is an adjustment to the price of a Share to reduce the effect of dilution where in the ACD's opinion it is sufficiently material for the interests of Shareholders to require it.

The ACD shall comply with the Rules in their application of any such dilution adjustment.

The ACD may make a dilution adjustment in the following circumstances:

1. where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined from time to time by the ACD); and / or
2. where in any case the ACD is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

In the above circumstances dilution adjustments may be made by moving, or 'swinging', the price of a Fund upwards or downwards to reflect the costs attributable to the Fund's net inflows or net outflows.

In determining the size of the dilution adjustments, factors the ACD may take into account include any provision for market spreads (bid/offer spread of underlying securities, duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the buying and selling of investments).

The ACD would normally seek to adjust, or swing, the price in this way when the effect of a net inflow or outflow is regarded as material for a Fund, which could be daily.

On the occasions when the dilution adjustment is not applied, the impact of market spreads, duties and charges and other dealing costs may have an immaterial impact on the Fund's performance on such date.

**As dilution is directly related to inflows and outflows of monies from a Fund it is not possible to accurately predict whether dilution will occur at any future point in time.** Consequently it is also not possible to accurately predict how frequently the ACD will need to apply a dilution adjustment.

If a dilution adjustment is required then, based on historical data and future projections, the estimated amount of the adjustment is likely to be up to 1% of the price of a Share. A pricing committee is responsible for reviewing the pricing calculation methodology. In addition, this committee reviews and signs off all dilution adjustments made by a Fund on a quarterly basis. We have set out below how often a dilution adjustment was imposed over the last year from the date of this Prospectus.

The ACD may alter its current policy on dilution by giving Shareholders notice and amending the Prospectus at least 60 days before the change to the dilution policy is to take effect.

Fund	Number of times that Dilution Adjustment has been applied in the last 12 months *
Barings Global Agriculture Fund	0

\* Data as of 31 January 2021

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## Distribution Policy

### General

The distribution dates (referred to as interim and annual allocation dates) in respect of each Fund are shown in Appendix A of this document.

The income available for each Fund is calculated by taking the aggregate of income received or receivable by the Fund in respect of the period, deducting charges and expenses paid or payable by such Fund out of income in respect of the period, adding the ACD's best estimate of any relief from tax on such charges and expenses, and making other adjustments permitted by the FCA Rules that the ACD considers appropriate in relation to both income and expenses (including taxation), after consulting the Auditor when required to do so.

Except where an average income payment to holders in a Fund would be less than £5, all available income must be allocated at the end of each annual accounting period but an interim allocation may involve less than the whole amount considered available for allocation.

The ACD may make an additional allocation of income during an accounting period in accordance with the COLL Sourcebook and subject to the Instrument of Incorporation of the Fund.

Any distribution unclaimed after a period of six years from the date of declaration of such distribution shall be forfeited and shall revert to the relevant Fund.

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the Register. All documents and remittances are sent at the risk of the Shareholder.

### Income Shares

Holders of Income Shares will be entitled to annual and, where prescribed, interim income distributions in respect of each annual accounting period. In the case of each interim distribution, holders of Shares will be entitled to that portion of the income of the Fund for the interim accounting period attributable to the holders of Shares. In the case of each annual distribution, holders of Shares will be entitled to the portion of the income of the Fund for the whole annual accounting period attributable to holders of Shares less the amount of any interim distribution. Income available for allocation in respect of the relevant accounting period will be distributed among holders and the ACD rateably in accordance with the number of Shares held or deemed to be held at the end of the relevant accounting period.

In relation to the Income Shares, income is automatically reinvested to acquire further Shares of the same Class in the relevant Fund unless a Shareholder requests in writing, giving 30 days' notice prior to a distribution date, to receive all the income allocated to their Income Shares in cash, and in each case provides relevant bank account details. Where income is reinvested the price of such Shares is based on the creation price on the applicable date.

The ACD will automatically reinvest any distribution entitlements in further Shares of the same Class in the relevant Fund where the Share anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the ACD or the Administrator.

Shareholders who have their income re-invested will receive a tax voucher in respect of each deemed income distribution and will be liable to United Kingdom taxation in the same manner, and to the same extent, as if they had received their distribution in cash. New investors who wish to re-invest their income entitlement should tick the appropriate box on the Account Opening Form.

Payment will be made on or before the annual / interim income allocation date by electronic transfer.

### **Accumulation Shares**

In the case of the Accumulation Shares, the income available for allocation in respect of the relevant accounting period will be transferred from the income property of the relevant Fund to the capital property of the Fund on or before the last day of the annual accounting period of the Fund. No distributions are made to Shareholders nor are additional Shares issued in lieu of distributions. The amount of income earned by a Fund since the end of the last annual accounting period (or the end of the last interim accounting period if more recent for the Fund) is reflected in the price of Shares.

The price of Shares therefore remains unchanged at the ex-accumulation date. Shareholders will nonetheless be liable to United Kingdom taxation in the same manner, and to the same extent, as if the income accumulated for their benefit had instead been distributed to them. An appropriate tax voucher will be issued to each Shareholder of Accumulation Shares in respect of the amount of income accumulated for his benefit in any accounting period.

### **Equalisation**

On the first distribution following the issue of a Share in any of the Funds, the Share may receive as part of that distribution a capital sum representing that part of the purchase price of the Share which represents the value of accrued income at the time of sale. The amount so paid, known as "income equalisation" will be an amount arrived at by taking the aggregate of the amounts of income included in the creation price in respect of Shares issued or reissued in a particular accounting period (the "grouping period") and dividing that aggregate by the number of those Shares and applying the resultant average to the Shares in question. Such grouping of income equalisation is permitted by the Instrument of Incorporation.

The Instrument of Incorporation permit the grouping of Shares in the same Class and the same Fund for equalisation; grouping will be operated in respect of each accounting period (including interim accounting periods) for which income is allocated. Shares purchased during each such period will carry an entitlement to equalisation which is the amount arrived at on an average basis of the accrued net income per Share included in the price of the Shares purchased during the period.

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## **Purchase of Shares**

### **Minimum Initial Investment**

The minimum initial investment in respect of each Fund is contained in Appendix A. It is at the ACD's discretion to accept investments below the prescribed minimum investment levels.

### **Applications**

Persons interested in buying Shares should inform themselves as to:

1. The legal requirements within their own countries relating to the purchase of Shares;
2. Any foreign exchange restrictions which may be encountered; and
3. the income, estate and any other tax consequences of becoming a Shareholder

Applications to buy Shares should be made to the ACD between 9.00 a.m. and 5.00 p.m. on any Dealing Day either through a professional adviser or in writing, subject to the policy on pricing as set out in the section headed 'Determination of Net Asset Value'.

Investors subscribing for Shares for the first time must complete the Account Opening Form in writing and submitted to the ACD at the address set out under "Application in Writing" below. The signed original Account Opening Form together with supporting documentation in relation to anti-money laundering requirements must be received before any subscription orders will be accepted. It is the Shareholder's responsibility to advise the ACD in writing of any changes that they wish to make to their account, such as changing address, contact details or bank account details. Instructions should be sent by letter or fax to the ACD via the contact details included in the Account Opening Form or the Subscription Form. These forms may be obtained from the ACD on request.

Purchase orders received and accepted by the ACD by 12:00 noon (London time) on a Dealing Day will be dealt with at the price calculated on that day. Orders received and accepted after 12:00 noon (London time) will be dealt with at the price calculated on the next Dealing Day. Payment may be made by electronic transfer directly to the bank account of the ACD, or in such other manner as the ACD shall inform the applicant.

Applications to purchase Shares will not be accepted unless the investor confirms that they have been provided with the latest key investor information document in respect of the Class of Shares to which the application relates. Initial or subsequent purchases of Shares shall be made in the following ways:

**a) Application in Writing**

Prior to 6 April 2021, investors should complete and sign a Subscription Form and send it to Baring Fund Managers Limited, P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG.

***Effective from 6 April 2021, investors should complete and sign a Subscription Form and send it to Baring Fund Managers Limited, Sunderland, SR43 4AY.***

Instructions by fax will be accepted, but a duly completed and signed form of renunciation will be required. Instructions to sell via email are not accepted.

On acceptance of an application, Shares will be issued at the relevant price, and a contract note ("Contract Note") confirming the subscription price and the number of Shares subscribed will be dispatched. No other acknowledgement of the application for Shares will be given. Investors will have no rights to cancel any application.

**b) Application by Telephone**

The ACD does not offer a facility to purchase Shares by telephone to direct investors. Telephone dealing requests are only accepted from regulated financial institutions, including investment advisers, Independent Financial Advisers (IFAs) and stockbrokers to the ACD's dealing department telephone +44 (0) 333 300 0372. On acceptance of telephone instructions Shares will be issued at the relevant price and a Contract Note will be dispatched. On receipt of the Contract Note the name ticket giving full registration details should be returned to the ACD.

It should be noted that telephone calls may be recorded by the ACD and its agents, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes. Identifiable recordings will be provided on request for a period of at least six years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.

**c) Electronic Messaging Service**

Investors can, with the agreement of the ACD, subscribe via electronic messaging services such as EMX or swift.

A purchase of Shares in writing and/or by telephone is a legally binding contract. Fractions of a Share may be issued. The ACD reserves the right to limit deals without prior receipt of cleared funds or to reject deals where number or value of Shares sought to be issued would be less than the minimum subscription applicable to the Class of Shares concerned.

Without prejudice to all other rights of the ACD and the Depositary in respect of a default by a purchaser in payment of any monies under their application, any such default will entitle the Depositary to cancel any rights of the purchaser in the Shares.

Share certificates will not be issued. Ownership of Shares will be evidenced by an entry on the Register. Statements in respect of periodic distributions on Shares will show the number of Shares held or accumulated by the Shareholder. Fractions of a Share may be issued, are rounded up to the nearest one-thousandth of a whole Share, and shall have proportionate right. Individual statements of a Share (or, when Shares are jointly held, the first named holder's) will also be issued at any time on request by the registered holder.

The ACD reserves the right subject to the Rules to reject any application for Shares in whole or in part. In the event of such rejection, the application money or any balance thereof will be returned to the applicant.

A purchaser of Shares who returns the application form accompanying the Prospectus will not generally have any right to cancel the contract under the FCA Cancellation Rules.

A purchaser of Shares who has received advice has rights to cancel the contract under Chapter 15 of the FCA's Conduct of Business Sourcebook.

Any money which is received by the ACD prior to investment in a Fund or following a redemption of Shares will be held in accordance with the FCA's client money rules in a client money account. The bank will hold the cash on the ACD's behalf in an account separate from any money the bank holds for the ACD. If the bank becomes insolvent the ACD will have a claim on behalf of its clients against the bank.

No interest is payable by the ACD on monies credited to a client money bank account.

### **In Specie Application**

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of Shares in exchange for assets other than cash but will only do so where the Depositary has taken reasonable care to determine that the acquisition of those assets in exchange for the Shares by the Company concerned is not likely to result in any material prejudice to the interests of Shareholders.

### **Settlement**

Settlement of purchase orders is due by the Settlement Date. Payment may be made directly to the bank account, or in such other manner as the ACD shall inform the applicant.

If subscription monies are not received by the ACD by the Settlement Date, the Shares may be cancelled.

If timely settlement is not made by the investor, in accordance with the above, the Company reserves the right, in the event of non-receipt of cleared funds by the due date and cancellation of a subscription, to charge the applicant for certain losses accruing. The investor shall be liable for any certain costs (for example, brokerage and administration costs, interest or losses (including as a result of market movements) and any transaction costs incurred as a result of subsequent trades that are made due to the missing funds) incurred or suffered by the ACD and/or the Company in relation to any late or non-payment of the settlement amount. The Manager and the Company reserve the right to limit deals without prior receipt of cleared funds.

### **Market Timing**

Repeatedly purchasing and selling Shares in a Fund in response to short-term market fluctuations - known as 'market timing' - can disrupt the Investment Manager's investment strategy and increase the Funds' expenses to the prejudice of all Shareholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the ACD may refuse to accept an application for Shares from persons that they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Fund.

The ACD also reserves the right to redeem Shares which they reasonably believe have been purchased by Shareholders engaged in market timing.

### **Anti-Money Laundering**

The ACD is bound by law to abide by the anti-money laundering legislation to verify the identity of investors. This verification usually happens when an investment is made or Shares are transferred. It may also be required at other times whilst the investment is held. Verification will also be required for any third party making payments. If you are investing through an intermediary, part of their duty will be to provide us with verification of your identity. Verification of identity may be achieved through the use of a credit reference agency which may retain a record of the information. However this is only to verify your identity and will not affect your credit record. In some circumstances the ACD may require independent evidence of your identity and permanent address. If the ACD does not receive acceptable verification evidence it reserves the right to delay or reject your application or withhold payment of the proceeds of redemption and income on Shares until verification has satisfactorily been completed.

### **Data Protection Notice**

The ACD's Privacy Notice details the collection, use and sharing of Shareholders' personal information in connection with their investment in the Company. The Privacy Notice can be found on the ACD's website at [www.baring.com](http://www.baring.com).

This notice may be updated from time to time and Shareholders should confirm that they hold the latest version. Shareholders who access the Company through an intermediary such as a wealth manager, platform service or ISA plan manager should also contact that organisation for information about its treatment of their personal information.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor) must also show the Privacy Notice to those individuals.

### **Qualified Shareholders**

Shares may not be acquired or held by any person in circumstances which constitute a breach of law or government regulation, or which would result in the Company incurring any tax liability or other adverse consequence (an "affected person"). In this connection the ACD may reject at its discretion any subscription for, sale or transfer of or exchange notice in respect of Shares. If it comes to the ACD's notice that Shares have been acquired or are held by an affected person, the ACD may give notice to the affected person requiring him to transfer his Shares to a person who is not an affected person. If the affected person has not transferred his Shares within thirty days, the ACD may compulsorily redeem his Shares. A person who becomes aware that he is an affected person should either transfer his Shares to a person who is not an affected person, or request the redemption of his Shares, immediately.

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## **Redemption of Shares**

Shareholders can sell (redeem) Shares in the Fund by selling them back to the ACD. Redeeming Shares by selling them back to the ACD amounts to a transfer of the Shares to the ACD in exchange for the cash proceeds of the sale.

Instructions to sell Shares can be made between 9.00 a.m. and 5.00 p.m. on any Dealing Day. Sale requests received and accepted by the ACD by 12:00 noon (London time) on a Dealing Day will be dealt with at the price calculated on that day. Any sale requests received and accepted after 12:00 noon (London time) will be dealt with at the price calculated on the next Dealing Day.

No valid instruction to sell Shares will be accepted where, following the sale by the Shareholder, the balance of Shares held would fall below the minimum holding amounts as stated in Appendix A.

An instruction to sell Shares is irrevocable.

The ACD will accept requests to sell/redeem Shares as follows:

Redemption requests will not be acknowledged but the amount due to the Shareholder on redemption will be shown on a contract note which will be sent out to the selling Shareholder (or the first-named on the Register, in the case of joint Shareholders) within one Business Day following the Valuation Point by reference to which the redemption price is determined. Fractions of a Share may be redeemed and are rounded down to the nearest one-thousandth of a whole Share. Redemption of Shares in writing is a legally binding contract. The Shares may be compulsorily redeemed or cancelled in accordance with the Instrument of Incorporation if the holding of any Shares by a Shareholder is, or is reasonably considered by the ACD to be, an infringement of any law or governmental regulations. The ACD will accept requests to sell/redeem Shares as follows;

The ACD may accept instructions given by telephone or by electronic messaging (as described below) to effect a transfer or renunciation of title to Shares on the basis of an authority communicated by electronic means where there is:

1. a prior agreement between the ACD and the person making the communication as to:
  - (i) the electronic media by which such communications may be delivered; and
  - (ii) how such communications will be identified as conveying the necessary authority; and
2. an assurance from any person who may give such authority on behalf of the Shareholder that they will have obtained the required appointment in writing from the Shareholder.

### **a) Notice in Writing**

Prior to 6 April 2021, requests to redeem Shares are to be made to the ACD in writing and sent to Baring Fund Managers Limited, P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG. Shareholders should complete and sign a form of renunciation or a letter of instruction to redeem Shares and return it to the ACD with their instructions including bank details for where they would like the payment to be made. Once the instruction has been received

and accepted a contract note confirming the transaction will be sent to the Shareholder (or the first-named on the Register, in the case of joint Shareholders) and a copy to the Shareholder's intermediary (where applicable). Proceeds from the sale will be paid by electronic transfer; within three Business Days following receipt of a duly completed and signed form of renunciation and any other required identity verification.

***Effective from 6 April 2021, requests to redeem Shares are to be made to the ACD in writing and sent to Baring Fund Managers Limited, Sunderland, SR43 4AY. Shareholders should complete and sign a form of renunciation or a letter of instruction to redeem Shares and return it to the ACD with their instructions including bank details for where they would like the payment to be made. Once the instruction has been received and accepted a contract note confirming the transaction will be sent to the Shareholder (or the first-named on the Register, in the case of joint Shareholders) and a copy to the Shareholder's intermediary (where applicable). Proceeds from the sale will be paid by electronic transfer; within three Business Days following receipt of a duly completed and signed form of renunciation and any other required identity verification.***

Instructions by fax will be accepted, but a duly completed and signed form of renunciation will be required.

Instructions to sell via email are not accepted.

#### **b) Notice by Telephone**

Telephone requests from individual Shareholders will not be accepted. Telephone dealing requests are only accepted from regulated financial institutions, including investment managers, financial advisers and stockbrokers to the ACD's dealing department telephone +44 (0) 333 300 372.

On acceptance of telephone instructions, Shares will be redeemed at the relevant price and a contract note confirming the transaction will be sent to the Shareholder (or the first-named on the Register, in the case of joint Shareholders) and a copy to the Shareholder's intermediary (where applicable), along with a form of renunciation, which must be completed and signed and returned to the ACD. Proceeds from the sale of Shares will be paid to the Shareholder not later than the close of business on the third Business Day following receipt of the duly completed and signed form of renunciation and any other required identity verification.

#### **c) Notice via Electronic Messaging Service**

Regulated financial institutions, including investment managers, financial advisers and Stockbrokers can, with the agreement of the ACD, sell Shares to the ACD via electronic messaging services such as EMX or SWIFT. Instructions to redeem Shares via such electronic methods constitute renunciation of Shares.

Once an order has been received and acknowledged, Shares will be redeemed at the relevant price and a contract note confirming the transaction will be sent to the Shareholder (or the first-named on the Register, in the case of joint Shareholders) and a copy to the Shareholder's intermediary (where applicable). Proceeds from the sale of the Shares will be paid to the Shareholder not later than the close of business on the third Business Day after the Dealing Day and after any other required identity verification is complete.

Arrangements can be made for Shareholders wishing to realise their Shares to receive payment in currencies other than the relevant Base Currency.

Where proceeds are to be remitted abroad, the cost of making such overseas remittance will be deducted from the proceeds payable. Please contact the ACD in advance to ascertain the cost.

#### **Deferral Policy**

The ACD is entitled, with the approval of the Depositary, to limit the net number of Shares which may be redeemed at a particular Valuation Point (whether by sale to the ACD or by cancellation by the Depositary) to 10% of the Net Asset Value of the Fund. In this event, the limitation will apply pro rata to each Shareholder wishing to redeem Shares at that Valuation Point. Where the ACD elects to invoke the deferral policy, the excess of Shares above 10% of the Net Asset Value for which redemption requests have been received will be carried forward for redemption to the next Valuation Point. Where redemption requests received on the next Valuation Point again exceed 10% of the Net Asset Value, the deferral policy will again operate, any deferral applying both to new redemption requests and also to deferrals brought forward. The ACD will also ensure that all redemptions relating to an earlier Valuation Point are completed before those relating to a later Valuation Point are considered. Whenever redemption requests are carried forward, the ACD will inform all affected Shareholders.

Where a redeeming Shareholder is to receive settlement by in specie transfer of stock (see paragraph below), the Shares being settled in this way will not be included in the calculation of the percentage of the Shares for which redemption requests have been received for the purpose of determining whether the deferral policy may be invoked. The ACD may therefore alert a redeemer of Shares representing 5% or more of the Net Asset Value of any Class of Shares in issue to the possibility of receiving the redemption by an in specie transfer of stock, and also to the possible deferral of a proportion of the redemption if cash settlement is required. An in specie transfer of stock in settlement may reduce the total net redemption for the Valuation Point to less than 10% of the Net Asset Value of the Fund, and cause the ACD to revoke deferral.

### **In Specie Redemptions**

The normal course of action would be to settle any redemption or cancellation of Shares in cash, however, the ACD may, where it considers the redemption to be substantial in relation to the total size of the Fund concerned (for example, where a Shareholder wishes to redeem 5% or more of the net asset value of any class of Share in issue on a single business day) or in some way advantageous or detrimental to the Fund or otherwise at its discretion, subject to the prior approval of the relevant redeeming Shareholders, arrange that in place of payment of the price of the Shares in cash, the ACD cancels the Shares and transfers Scheme Property or, if required by the Shareholder, the net proceeds of sale of relevant Scheme Property, to the Shareholder.

Before the redemption proceeds of the Shares become payable, the ACD must give written notice to the Shareholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Shareholder so that the Shareholder can elect to receive the relevant property rather than the net proceeds of redemption if desired. If no response is received by the ACD within the time frame indicated on the notice the stock will be redeemed and the proceeds net of any costs will be paid to the Shareholder.

The ACD will select the property to be transferred or sold and then consult with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

Payment of redemption proceeds in specie may only be made in accordance with the COLL Sourcebook, the Instrument of Incorporation and where the Depositary is satisfied that the in specie redemption is not likely to result in any material prejudice to the interests of any Shareholder.

### **Liquidity Risk Management**

The ACD has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of the Company and to ensure the liquidity profile of the investments of each Fund will facilitate compliance with the Fund's underlying obligations. The ACD's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Company.

In summary, the liquidity risk management policy monitors the profile of investments held by the Company and each Fund and ensures that such investments are appropriate to the redemption policy as stated in the section headed 'Redemption of Shares', and will facilitate compliance with each Fund's underlying obligations. Further, the liquidity management policy includes details on periodic stress testing carried out by the Investment Manager to manage the liquidity risk of each Fund in exceptional and extraordinary circumstances.

The ACD seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are consistent. The investment strategy, liquidity profile and redemption policy of the Company will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the ACD's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the ACD shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Details of the redemption rights of Shareholders, including redemption rights of Shareholders in normal and exceptional circumstances and existing redemption arrangements are set out above in this section.

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## **Transfer of Shares**

Shareholders can transfer Shares to another person. Prior to 6 April 2021, a request to transfer title to Shares must be made in writing and sent to Baring Fund Managers Limited, P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG.



**Effective from 6 April 2021, a request to transfer title to Units must be made in writing and sent to Baring Fund Managers Limited, Sunderland, SR43 4AY.**

Transfer request made over the telephone or via electronic messaging services such as EMX or SWIFT will not be accepted.

The transferee must complete and sign a Stock Transfer Form, which can be obtained from your intermediary or by contacting the ACD. Completed stock transfer forms must be returned to the ACD in order for the transfer to be registered by the ACD.

An instruction to transfer Shares is irrevocable.

The ACD will require verification of the identity of all transferors and transferees before such a transfer of Shares can be made. Please refer to the section headed 'Anti-Money Laundering' for more details.

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## Switching of Shares

Shareholders in a Fund may on any Dealing Day instruct the ACD to switch all or some of their Shares of one Class, or Fund (the "Original Shares") for Shares of another Class, or Fund (the "New Shares"), subject to any application restrictions on the redemption and issue of Shares contemplated in the Regulations and any minimum requirement of the Company. The ACD may impose restrictions on switches, but any restriction related to switches of Shares in different Funds must be on reasonable grounds relating to the circumstances of the Shareholder concerned. If switching to a different Fund / Trust Shareholders should ensure they have read and understood the relevant KIID document.

A Shareholder wishing to switch Shares should submit a completed application form and in general, follow the procedures relating to a redemption of Shares will apply equally to a switch of Shares and the switch will be dealt with at the next Valuation Point after receipt of such instructions or at such other Valuation Point as the ACD, at the request of the Shareholder, may agree. The process for switches is detailed below.

Upon receipt by the Company of an instruction to switch (the "Instruction"), the ACD shall arrange for the Company to cancel (or, at its discretion, the ACD shall itself redeem) the Original Shares and issue (or, at its discretion, the ACD shall itself sell to the Shareholder) the Original Shares and issue (or, at its discretion, the ACD shall sell to the Shareholder) such number of New Shares as is arrived at according to the following formula:

$$N = \frac{(O \times CP) \times CF}{SP}$$

Where:

- N* is the number of New Shares to be issued or sold (rounded to the nearest one-thousandth of a Share);
- O* is the number of Original Shares specified (or deemed to be specified) in the Instruction which the holder has requested to exchange;
- CP* is the price at which a single Original Share may be cancelled or redeemed as at the Valuation Point applicable to the cancellation or redemption as the case may be; and
- CF* is the currency conversion factor as representing the effective rate of exchange on the relevant Dealing Day between the currencies of the Original Shares and the New Shares (where the Shares' currencies are different)
- SP* is the price at which a single New Share may be issued or sold as at the Valuation Point applicable to the cancellation or redemption as the case may be

The Instrument of Incorporation allows the ACD to adjust the number of New Shares to reflect the effect of the dilution adjustment (if applicable) and any Stamp Duty Reserve Tax provision (if appropriate) on other charges permitted upon the issue or sale of New Shares or the cancellation or redemption of Original Shares. There is no switching fee on the exchange of Shares of one Fund for Shares in another Fund or on a switch between Classes of the same Fund. The Company may recover from the Shareholder the amount of any tax charge incurred by the Company or for which the Company may be held liable as result of an exchange, and may do so by adjusting the number of New Shares to be issued.

The switch of the Original Shares as specified in an instruction shall take place at the next Valuation Point after receipt of such instruction or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree.

A switch of Shares in one Fund for Shares in another Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares in the other Fund and will, for converting Shareholders subject to United Kingdom taxation, be a realisation for the purpose of capital gains taxation.

Instructions will be irrevocable and in no circumstances will a Shareholder who switches Shares in one Fund for Shares in another Fund be given the right to withdraw from or cancel the transaction. Shares cannot be converted during a period when dealings in Shares of the relevant Fund or Funds are suspended by the Company pursuant to the Regulations and the right of a Shareholder to convert during a period of suspension is similarly suspended.

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## **Winding Up of the Company or Termination of the Funds**

### **Winding Up of the Company**

The Company is to be wound up:

- (i) if an extraordinary resolution is passed to that effect; or
- (ii) on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company, albeit that such agreement is subject to there being no material change in any relevant factor prior to the date of the revocation or
- (iii) on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property.

The Company may also be wound up under Part V of the Insolvency Act 1986.

### **Termination of a Fund**

A Fund may be terminated:

- (i) if an extraordinary resolution of the Shareholders of such Fund is passed to that effect; or
- (ii) on the date of effect stated in any agreement by the FCA to a request by the ACD for the termination of such Fund; or
- (iii) on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any Scheme Property; or
- (iv) by the ACD in its absolute discretion if one year from the date of the first issue of Shares relating to that Fund or at any date thereafter, the net asset value of the Fund is less than a threshold as stated in the Instrument of Incorporation.

A Fund may also be wound up under Part V of the Insolvency Act 1986.

### **Winding-up procedure**

On a winding-up (otherwise than in accordance with an approved scheme of amalgamation or reconstruction) the ACD is required as soon as practicable after the time the Company falls to be wound-up, to realise the property of the Company and pay the liabilities of the Company out of the proceeds.

Liabilities of the Company attributable or allocated to a particular Fund shall only be met out of the property attributable or allocated to such Fund.

After making adequate provision for the expenses of the winding-up and the discharge of any outstanding liabilities, the ACD may arrange for the Depositary to make interim distributions and then a final distribution of the proceeds of the realisation of the property attributable or allocated to each Fund to the holders in each Fund proportionately to the right to participate in the property attached to their respective Shares.

If the Company is to be wound-up in accordance with an approved scheme of amalgamation or reconstruction, the ACD is required to wind-up the Company in accordance with the resolution of holders approving such scheme.

Where the Company and one or more holders (other than the ACD) agree, the requirement to realise the property of the Company shall not apply to that part of the property which is proportionate to the right of that or those holder(s), and the ACD may distribute that part in the form of property, after making such adjustments or retaining such provision as appears to the ACD appropriate for ensuring that that or those holder(s) bear a proportionate Share of the liabilities and expenses.

If any sum of money is unclaimed or stands to the account of the Company at the date of its dissolution the ACD shall arrange for the Depositary to pay or lodge such sum within one month after that date in accordance with the OEIC Regulations.

### **Procedure for termination of a Fund**

On the termination of a Fund (other wise than in accordance with an approved scheme of amalgamation or reconstruction) the ACD is required as soon as practicable after the time the Fund falls to be terminated to realise the property of the Fund and pay the liabilities of the Fund out of the proceeds.

After making adequate provision for the expenses of the termination and the discharge of any outstanding liabilities, the ACD may arrange for the Depositary to make interim distributions and then a final distribution of the proceeds of the realisation of the property of the Fund to the holders of the Fund proportionately to the right to participate in the property attached to their respective Shares.

If the Fund is to be terminated in accordance with an approved scheme of amalgamation or reconstruction, the ACD is required to terminate the Fund in accordance with the resolution of holders approving such scheme.

Where the Company and one or more holders (other than the ACD) agree, the requirement to realise the property of the Fund shall not apply to that part of the property which is proportionate to the right of that or those holders, and the ACD may distribute that part in the form of property, after making such adjustments or retaining such provision as appears to the ACD appropriate for ensuring that those holders bear a proportionate Share of the liabilities and expenses.

If any sum of money is unclaimed or stands to the account of the property of the Fund, the ACD shall instruct the Depositary to retain such sum in an account separate from any other part of the property of the Company in accordance with the FCA Rules. On the dissolution of the Company the Depositary shall cease to hold those amounts as part of that account and they shall be paid or lodged by the Depositary in accordance with the OEIC Regulations.

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## **The Authorised Corporate Director (ACD)**

The ACD is Baring Fund Managers Limited which was incorporated with limited liability on 29 October 1968 in England and Wales under the Companies Act 1948. Baring Fund Managers Limited is authorised and regulated by the FCA and is entered on the FCA register with the Firm Reference Number: 119187. Baring Fund Managers Limited is a subsidiary of Baring Asset Management Limited, which is incorporated in England and Wales. The ACD's ultimate holding company is Massachusetts Mutual Life Insurance Company which is established in the United States of America.

It has an issued share capital of £1,650,000 comprising 1,650,000 ordinary shares of £1 each fully paid.

The ACD is authorised and regulated in the United Kingdom by the FCA whose address is 12 Endeavour Square, London E20 1JN.

The ACD is responsible for the overall corporate management and investment decisions of the Company. The ACD has been appointed under an ACD Agreement dated 15 January 2009 between the Company and the ACD. Pursuant to such ACD Agreement the ACD shall manage and administer the Company in accordance with the FCA Rules, the Instrument of Incorporation and the Prospectus. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of fraud, negligence, wilful default, breach of duty or breach of trust in relation to the Company on its part.

In the event that the fees of an investment adviser are paid directly by the Company rather than the ACD, the fees payable by the Company to the ACD will accordingly be reduced by the amount of such fees.

The ACD Agreement may be terminated by either party (without compensation) on not less than two years' written notice, or earlier upon certain breaches or the insolvency of a party. Under the ACD Agreement, the ACD is free to render similar services to others and both the ACD and the Company are subject to a duty not to disclose confidential information. The powers, duties, rights and obligations of the ACD and the Company under the ACD Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

### **Directors**

J. Armstrong  
E. Browning

R.Kent  
J. Swayne  
K. Troup

The Company has no other directors.

The above individuals also hold other directorships within the Barings' group of companies, in which capacity they may engage in investment business.

### **Registered Office**

20 Old Bailey  
London  
EC4M 7BF

The ACD is aware of its duty to act in the best interests of investors, the integrity of the market and to ensure fair treatment of investors. In this regard the ACD has various policies and procedures in place in respect of due diligence and market malpractices.

### **Remuneration Policy**

The ACD has put in place a remuneration policy (the "Remuneration Policy") that is in accordance with the requirements of SYSC 19 E of the FCA Handbook (UK UCITS Remuneration Code).

The Remuneration Policy is designed to ensure that the ACD's remuneration practices are:

- consistent with and promote sound and effective risk management;
- do not encourage risk taking and are consistent with the risk profiles, or the Instrument of Incorporation or Prospectus of the UK UCITS schemes it manages;
- do not impair the ACD's compliance with its duty to act in the best interests of those funds; and
- include fixed and variable components of remuneration including salaries and discretionary pension benefits.

The ACD considers the Remuneration Policy to be appropriate to the size, internal organisation and the nature, scope and complexity of the ACD's activities.

In respect of any portfolio management delegates, the ACD requires that the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective to the remuneration rules applicable to the ACD as set out in the FCA Handbook.

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the staff covered by the Remuneration Policy. Details of the remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits are available at [www.barings.com/remuneration-policies](http://www.barings.com/remuneration-policies) and a paper copy will be made available to investors upon request.

### **Other Regulated Collective Investment Schemes**

The names of the collective investment schemes, common investment funds and investment companies with variable capital in relation to which the ACD acts, in each case in the capacity of Manager or ACD, are as follows:

#### Investment Companies with Variable Capital

- Barings Multi Asset Investment Funds

#### Unit Trusts

- Barings Eastern Trust
- Barings European Growth Trust
- Barings Europe Select Trust
- Barings German Growth Trust
- Barings Japan Growth Trust
- Barings Korea Trust
- Barings Strategic Bond Fund

## Charity Authorised Investment Funds

- Barings Targeted Return Fund
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## **The Investment Manager**

The Investment Manager is Baring Asset Management Limited, authorised and regulated by the FCA. The Investment Manager was appointed by the ACD under a Delegation Agreement dated 8 December 2003 between the ACD and the Investment Manager to exercise the ACD's duties, obligations and functions in making decisions as to the investment of assets for the time being constituting the property of the Company in accordance with its investment objectives and policy. In the exercise of the ACD's investment functions the Investment Manager will be allowed complete discretion, subject only to compliance with the FCA Rules and supervision by the ACD. The Investment Manager may also direct the exercise of rights (including voting rights) attaching to the ownership of Scheme Property. The Investment Manager is not a broker fund adviser in relation to the Company. Baring Fund Managers Limited (the ACD) is a subsidiary of Baring Asset Management Limited.

The Investment Manager is paid a fee by the ACD out of which it will bear all its own expenses related to its provision of services to the Company. In addition any third party research received in connection with investment advisory services that the Investment Manager provides to the Fund will be paid for by the Investment Manager out of this periodic fee (which it receives for its discretionary investment management and investment advisory services from the ACD under the Delegation Agreement). The Delegation Agreement may be terminated by the Investment Manager or the ACD giving notice in writing to the other. The Delegation Agreement contains provisions for the ACD to indemnify the Investment Manager against liabilities and actions not resulting from fraud, wilful default, bad faith or negligence on the part of the Investment Manager.

The Baring Asset Management Group manages investments on behalf of clients, which include the pension funds of major international and national corporations, central and local government bodies, charitable foundations, investment and unit trusts and private individuals.

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## **The Administrator and Registrar**

The Administrator is Northern Trust Global Services SE. The ACD is responsible for the administration of the Company and has appointed the Administrator to exercise its duties, obligations and functions in connection with the general operation and administration of the Company. The Administrator's registered office is at 6 rue Lou Hemmer, Senningerberg, Grand-Duché de Luxembourg L-1748 and its principal place of business in the United Kingdom is at 50 Bank Street, London E14 5NT.

The Administrator's principal business is the provision of investment administration services to external clients. The Administrator is a subsidiary of Northern Trust Holdings Limited, which is wholly owned by the Northern Trust Company, which is established in the United States of America. The main terms of the contract between the ACD and the Administrator provide for the Administrator to exercise the ACD's administration powers including as follows:

1. To effect the issue and cancellation of Shares on behalf of the Company;
2. To prepare accounts on behalf of the Company; and
3. To maintain the Company's Register and Plan Register of Shareholders.

Subject to certain conditions, the Administrator shall be entitled to delegate to any person the performance of any duty hereunder.

Fees paid by the ACD to the Administrator will be met out of the ACD's annual management charge for the Funds. The Administrator will bear all its own expenses related to its provision of services to the Company out of this fee.

### **The Registrar**

The ACD has appointed Northern Trust Global Services SE as the Registrar of the Company. The Company's Register may be inspected at the Registrar's principal place of business in the United Kingdom at the following address:

Northern Trust Global Services SE, UK Branch  
50 Bank Street  
London  
E14 5NT

Telephone: +44 (0) 333 300 0372

The Register is conclusive evidence as to the persons respectively entitled to the Shares entered in the Register. No notice of any trust, express, implied or constructive which may be entered on the Register in respect of any Share shall be binding on the ACD and the Depositary of the Company.

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## The Depositary

NatWest Trustee and Depositary Services Limited is the Depositary of the Company.

The Depositary is incorporated in England and Wales as a private limited company. Its registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Depositary is the provision of trustee and depositary services.

### Duties of the Depositary

The Depositary is responsible for the safekeeping of Scheme Property, monitoring the cash flows of the Fund, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents.

The key duties of the Depositary consist of:

- (i) cash monitoring and verifying the Funds' cash flows;
- (ii) safekeeping of the Funds' Scheme Property;
- (iii) ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of Shares in the Funds are carried out in accordance with the Instrument of Incorporation, the Prospectus, and applicable law, rules and regulations;
- (iv) ensuring that in transactions involving Scheme Property any consideration is remitted to the Funds within the usual time limits;
- (v) ensuring that the Funds' income is applied in accordance with the Instrument of Incorporation, the Prospectus, applicable law, rules and regulations; and
- (vi) carrying out instructions from the ACD unless they conflict with the Instrument of Incorporation, the Prospectus, or applicable law, rules and regulations.

### Conflicts of interest

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the UK UCITS scheme or a particular Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

### Delegation of Safekeeping Functions

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to Northern Trust Global Services SE ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("sub-custodians"). A list of sub-custodians is given in Appendix E. Investors should note that the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-custodians is maintained by the ACD at [www.barings.com](http://www.barings.com).

## **Updated Information**

Up-to-date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to Shareholders on request.

## **Terms of Appointment**

The Depositary was appointed under a Depositary Agreement between the ACD, the Company and the Depositary (the "Depositary Agreement").

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the ACD and the Company are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Depositary will be liable to the Company for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on 90 days' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given in the section headed 'Fees and Expenses'.

## **Conflicts of Interest**

The directors of the ACD, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and unitholders, employees and agents (collectively "the Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Funds and/or their respective roles with respect to the Funds.

The activities noted in the following paragraph may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Funds may invest. In particular, the Investment Manager may advise or manage other funds and other collective investment schemes in which the Funds may invest or which have similar or overlapping investment objectives to or with the Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. The Parties are further subject to a duty under their relevant agreements not to disclose confidential information.

The ACD and the Investment Manager have a written policy in relation to the identification, prevention, management and monitoring of conflicts which is available at [www.barings.com](http://www.barings.com). The policy is subject to on-going updates as new possible conflicts arise and is subject to a formal review by the ACD on at least an annual basis. Details of the ACD's conflicts of interest policy are available on its website at [www.barings.com](http://www.barings.com).

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a Fund or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict cannot be avoided, disclose these to Shareholders.

## Meetings of and Reports to Shareholders

The Company does not hold Annual General Meetings. Other meetings, whether general or otherwise, may be called.

Rules for the calling and conduct of meetings of Shareholders are contained in Chapter 4 of the FCA Rules and in the Instrument of Incorporation. The ACD may convene a general meeting of the Company at any time on not less than twenty-one days' notice. Holders representing not less than one-tenth in value of all Shares in the Company then in issue may requisition a general meeting. The quorum at a meeting of Shareholders shall be two Shareholders, present in person or by proxy or, in the case of a corporation, by a duly authorised representative. The quorum for an adjourned meeting is one Shareholder, present in person or by proxy.

In certain circumstances, the FCA Rules require that a resolution is passed as an extraordinary resolution (which is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution). In other cases, a resolution may be passed by a simple majority of the votes validly cast for and against the resolution. Where a resolution is to be passed by simple majority, in the case of an equality of, or an absence of votes cast, the Chairman is entitled to a casting vote. Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of Shareholders, and every Shareholder is prohibited from voting under COLL 4.4.8R (4) (which states that no director of an ICVC can be counted in the quorum of, and no such director or an associate may vote at, any meeting of the authorised fund), it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary to the process, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in the Fund in issue.

A resolution put to the vote of a general meeting shall be determined on a show of hands unless a poll is demanded by the chairman, at least two Shareholders or the Depositary. On a show of hands, every Shareholder who, being an individual, is present in person or, being a corporation, is present by its representative, has one vote. On a poll, every Shareholder has the voting rights which attached to his Shares seven days before the notice of the relevant meeting was deemed to be given. The voting rights of any Share are such proportion of the voting rights attached to all of the Shares in issue as the price of the Share in question bears to the aggregate price of all Shares in issue at the relevant date. In effect, voting rights are related to the value of Shares held. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes in the same way.

Votes at general meetings shall be conducted by a poll.

A Shareholder entitled to attend and vote at a meeting of the Company is entitled to appoint another person to attend and vote in his place (whether a Shareholder or not). A Shareholder shall be entitled to appoint more than one proxy to attend on the same occasion but a proxy shall be entitled to vote only on a poll. An instrument appointing a proxy must be received by the Company no later than 48 hours before the meeting in order that the appointment be effective.

A corporation being a Shareholder may authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Shareholder.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register.

The ACD and its associates may hold Shares in the Company and shall be entitled to receive notice of and attend any meeting. The ACD shall not be entitled to be counted in the quorum (but its associates may be so counted) and, except as provided below, the ACD's Shares are not regarded as being in issue in relation to the meeting. Neither the ACD nor its associates are entitled to vote at a meeting. None of these limitations apply if the ACD or the associate holds Shares on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom the ACD or its associate (as the case may be) has received voting instructions.

The record date for a meeting is the date seven days before the notice of the relevant meeting is deemed to have been given, but persons known not to be holders at the time of the meeting are excluded. Certain material changes to the Prospectus and Instrument of Incorporation require the prior approval of Shareholders.

The above provisions, unless the context requires otherwise, apply to Class meetings and general meetings of each Fund as they apply to general meetings of the Company, but by reference to the Shares of the Class or Fund concerned and the holders and prices of such Shares or Fund.



## Report and Financial Statements

The Company will prepare reports and accounts in relation to each annual and half-yearly accounting period. Annual reports will be published within four months after the end of each annual accounting period and half-yearly accounts within two months after the end of each half-yearly accounting period. Accounts for each Fund shall show all Classes of Share in that Fund.

Copies of the reports will be hosted on the website at [www.barings.com](http://www.barings.com) and will be available for inspection by the general public at the offices of the ACD.

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## Taxation

The information below is a general guide based on UK law and HM Revenue & Customs (HMRC) practice which are subject to change as are the levels of taxation. It outlines, the UK tax position of the Company (including distributions from the Funds) and of Shareholders who are UK residents and who hold Shares as investments.

**Prospective investors who are in any doubt about their tax position, or may be subject to tax in a jurisdiction other than the UK or Ireland, are recommended to take professional advice before investing in Shares in the Fund.**

### Taxation of the Fund

Each Fund is for tax purposes treated as a separate open-ended investment company and they do not suffer any liability to UK taxation in respect of any capital gains accruing to them on the disposal of their investments. They are, however, liable to UK corporation tax at the rate specified below on the excess of their taxable income for any accounting period over their deductible expenses of management and interest costs for that period. Any distributions paid by a Fund to its Shareholders will not be deductible in computing the Fund's taxable income, except in the case of an "interest distribution", as explained below.

The taxable income of a Fund does not include any dividends or other distributions received by the Fund from UK resident companies or from most overseas companies, which are exempt from corporation tax. The tax treatment of any distributions received by a Fund from any UK open-ended investment company or authorised unit trust in which it has acquired units will follow the same principles as apply to distributions paid by any of the Fund to a Shareholder that is itself a UK open-ended investment company or authorised unit trust, as explained below. Any other income derived by a Fund from UK or foreign sources, such as interest paid on bonds or cash deposits, will be included in the Fund's taxable income. In computing the Fund's liability to corporation tax on any such income, credit will generally be available for any non-recoverable foreign withholding taxes that the income has borne.

The rate of corporation tax payable by each of the Funds for each of their accounting periods will be equivalent to the basic rate of income tax in the financial year or years in which that period falls, which is currently 20% for 2020/2021.

### Taxation of Distributions General

Each of the Fund's will be treated, for tax purposes, as distributing to its Shareholders (in one of the ways specified below) the whole of the income shown in its accounts for each of its distribution periods as being available for distribution to Shareholders or for investment. Each Fund will have an interim income allocation date, and as a result each of the Fund's interim accounting periods will normally constitute a separate "distribution period".

The making of a distribution, for tax purposes, includes both paying an amount in respect of a holding of income Shares to the Shareholder concerned (or reinvesting that amount in further Shares on behalf of a Shareholder who has elected for such reinvestment) and also investing an amount within a Fund in respect of a holding of accumulation Shares on behalf of the Shareholder concerned. Any reference in this section to the "payment" of a "distribution" should be construed accordingly.

The distribution accounts of each of the Funds for each distribution period may show the relevant Fund's income as being available for distribution in either the form of a dividend or interest distribution. The type of distribution selected will depend of the source and composition of the income of the Fund concerned for the distribution period in question (as explained further below) but it is envisaged that any distributions will only be made in the form of dividend distributions (as explained further below):

## **Dividend Distributions**

Any dividend distribution paid (or accumulated) by any of the Funds for any distribution period will be treated as if it were a dividend paid to the Shareholder in that Fund.

For individual Shareholders resident in the UK, the first £2,000 of dividends and dividend distributions received in each tax year will be free of income tax (the dividend allowance). Where dividends and dividend distributions from all sources exceed the dividend allowance, the excess will be liable to income tax at dividend tax rates which depend upon the Shareholder's marginal rate of tax. Dividend tax rates are 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. Dividends received within the allowance will still count towards total taxable income and so may affect the rate of tax paid on dividends received in excess of the allowance.

Corporate Shareholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends received from a United Kingdom or non-United Kingdom company will be treated as dividend income and no further tax will generally be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may be liable to tax on the grossed up amount. The 20% income tax credit may be set against their corporation tax liability or part of it refunded, as appropriate. The proportion of the tax credit which can be repaid or offset will be provided on the tax voucher. In as far as the Fund's liability to UK tax has been reduced by relief for foreign tax then that element of any income tax credit received may not be reclaimed but is treated as foreign tax suffered on the annual payment element of the distribution.

## **Interest Distributions**

A fund that derives all or most of its income from interest bearing and economically similar investments will, in general, be entitled to pay out its income as interest distributions (taxable as yearly interest). It is not however expected that any Funds of the Company will pay interest distributions and so no detail on taxation of interest distributions is given here.

## **Taxation of Capital Gains Arising in Respect of Shares**

Shareholders in a Fund who are resident in the UK for taxation purposes may, unless holding Shares in the relevant Fund as securities to be realised in the course of trade when different rules apply, be liable to capital gains tax or corporation tax in respect of any gains arising from the redemption, sale or other disposal of Shares in the Fund. In the case of individuals to the extent that their chargeable gains for the tax year in question exceeds their annual allowance for tax-free gains (which, for the tax year 2020/2021, is £12,300), chargeable gains will be aggregated with that individual's taxable income and to the extent that aggregate falls above the threshold for basic rate taxpayers will be taxed at 20% taking the chargeable gains as being the highest part of the aggregate. If any part of the aggregate falls below the threshold the capital gains rate will be 10%. For investors subject to corporation tax the mainstream rate of corporation tax for 2020/2021 is 19%.

It should be noted that conversions between classes in the same Fund will not result in a realisation for UK tax purposes.

## **Equalisation**

In the case of the first distribution of income received in respect of a Share purchased during an accounting period, the amount representing the income equalisation is a return of capital and is not taxable in the hands of the Shareholder concerned. That amount should, however, except in the case of equalisation in respect of accumulation Shares, be deducted from the cost of the Share in computing any capital gain realised on a subsequent disposal of the Share.

## **Reporting Requirements**

In order to comply with the UK legislation implementing its obligations under various intergovernmental agreements relating to the automatic exchange of information (including the US provisions commonly known as FATCA and the OECD's Common Reporting Standards), the Company (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status. Therefore when requested to do so by the Company or its agent, Shareholders must provide them with information which may be passed on to HM Revenue & Customs, while further information in respect of income earned and gains realised by Shareholders will also be passed to HM Revenue & Customs, and they in turn to any relevant overseas tax authorities.

## **German Investment Tax Act**

As of 1 January 2018 the new German Investment Tax Act (GITA) is in effect. The new tax regime distinguishes between "investment funds" as defined in section 1 paragraph 2 of the GITA and "special-investment funds" as defined in section 26 of the GITA. All Funds of the Company should be treated as "investment funds" pursuant to the GITA and should not be subject to the "special-investment fund" tax regime.

Investors of any funds may benefit from a partial tax exemption on all income received from the funds (i.e. distributions, capital gains from a disposal / redemption of Fund shares and the annual "Vorabpauschale") depending on the categorisation of the relevant Fund as either an "equity fund" or a "mixed fund" under the GITA. The categorisation of a fund as "equity fund" or "mixed fund" pursuant to the GITA depends on whether the fund meets certain requirements defined by the GITA. As a rule, an "equity fund" must pursuant to its investment conditions be permanently invested in equity participations to more than 50% of its gross assets and a "mixed fund" must pursuant to its investment conditions be permanently invested in equity participations to at least 25% of its gross assets. Alternatively, the equity participation quota can be calculated by reference to the net asset value. When calculating the equity participation quota, any loans raised by the fund are deducted from the equity participations in proportion to the amount of equity participations in the total gross assets of the Fund. In addition the fund may take into account the actual equity participation quotas published by its target investment funds on each valuation day. For this purpose, only equity participation quotas of target funds that have at least one valuation per week will be taken into consideration.

The classification of a Trust as an "equity fund" or "mixed fund" pursuant to the GITA is set out in the particulars relating to each Trust in Appendix A.

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## General

**Any person relying on the information contained in this Prospectus, which was current at the date shown, should check with the ACD that this document is the most current version and that no revisions have been made nor corrections published to the information contained in the Prospectus since the date shown.**

### Inspection of Documents

Copies of the Instrument of Incorporation (including details of all amendments thereto) and, as available, the Key Investor Information Documents, the Prospectus and the most recent annual and interim reports of the Company may be inspected, and may be obtained from the registered office of the ACD during normal business hours on Business Days.

The Company's Register is kept and may be inspected at the Registrar's principal place of business in the United Kingdom at the following address on any Business Day between 9.00 a.m. and 5.00 p.m.:

Northern Trust Global Services SE, UK Branch  
50 Bank Street  
London  
E14 5NT.

Shareholders may obtain on request from the ACD information relating to the quantitative limits applying in the risk management of the Funds, the risk management methods which are used in relation to the Funds and any recent development of the risk and yields of the main categories of investment.

### Shareholders' Rights

Shareholders are entitled to participate in the Company on the basis set out in this Prospectus (as amended from time to time). The sections headed 'Meetings of and Reports to Shareholders', 'Report and Financial Statements', 'Complaints', and 'Inspection of Documents' of this Prospectus set out important rights about Shareholders' participation in the Company.

Shareholders may have no direct rights against the service providers set out in this Prospectus.

Shareholders may be able to take action if the contents of this document are inaccurate or incomplete.

Shareholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

Shareholders who are concerned about their rights in respect of the Company should seek legal advice.

### Treating Investors Fairly

The fair treatment of investors is embedded throughout the ACD's policies and procedures to ensure compliance with the principles of Treating Customers Fairly ("TCF"). These principles include, but are not limited to:

1. acting in the best interests of the Funds and of the investors;

2. executing the investment decisions taken for the account of the Funds in accordance with the objectives, the investment policy and the risk profile of the Funds;
3. ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
4. ensuring that fair, correct and transparent pricing models and valuation systems are used for the Funds managed;
5. preventing undue costs being charged to the Funds and investors;
6. taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and,
7. recognising and dealing with complaints fairly.

### **Dealing by the ACD, the Depositary and the Investment Manager**

The FCA Rules contain provisions on conflict of interest governing any transaction concerning the Company which is carried out by or with any "affected person", that is to say:

1. the Company
2. an associate of the Company;
3. the ACD, an associate of the ACD
4. the Depositary, an associate of the Depositary
5. any investment manager and any associate of any investment manager.

These provisions, among other things, enable an affected person to sell or deal in the sale of property to the Company or the Depositary for the account of the Company; vest property in the Company or the Depositary against the issue of Shares in the Company; purchase property from the Company (or the Depositary acting for the account of the Company); enter into a stock lending transaction or other efficient portfolio management transactions in relation to the Company; or provide services for the Company. Any such transactions with or for the Company are subject to best execution on exchange, independent valuation or arm's length and conflicts of interest requirements as set out in the FCA Rules. An affected person carrying out such transaction is not liable to account to the Depositary, the ACD, any other affected person, or to the holders of Shares or any of them for any benefits or profits thereby made or derived. Where transactions with an affected person involve a conflict of interest between the ACD or its associate and the Company, the ACD will have regard to its obligation to act in the best interests of the Company. The ACD will ensure that the Company and its Shareholders are treated fairly and that such transactions are effected on terms which are not less favourable to the Company and its Shareholders than if the potential conflict had not existed.

Investment of the property of the Company may be made on arm's length terms through a member of an investment exchange (acting as principal) who is an affected person in relation to the ACD. Neither the ACD nor any such affected person will be liable to account for any profit out of such dealings.

The ACD and the Investment Manager have a written policy in relation to the identification, prevention, management and monitoring of conflicts which is available at [www.barings.com](http://www.barings.com). The policy is subject to on-going updates as new possible conflicts arise and is subject to a formal review by the ACD on at least an annual basis. Details of the ACD's conflicts of interest policy are available on its website at [www.barings.com](http://www.barings.com).

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a Fund or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort, if the conflict cannot be avoided, disclose these to Shareholders.

### **Rights Attaching to Shares**

All Shares are in registered form. Share certificates will not be issued, title to Shares being evidenced by entries on the Register and confirmed to investors in half-yearly statements of account. Fractions of a Share may be issued and shall have proportionate rights. Shares are freely transferable subject to the minimum holding requirements, unless any provision of law of Shareholders (whether of the United Kingdom or elsewhere) would be contravened.

The Instrument of Incorporation permits the issue of bearer Shares but the Company does not intend to issue any such bearer Shares at present.

Shares of each Class in the Company have no par value and, within each Class in each Fund, subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of the liquidation of, the Company or termination of the relevant Fund. Shares in the Company do not carry preferential or pre-emptive rights to acquire further Shares. Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted

from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Each Fund may issue income and accumulation Shares. An income Share entitles the holder at each allocation date to payment of the net income allocated to the Share. An accumulation Share entitles the holder to have such income accumulated.

The net proceeds from subscriptions will be invested in the specific pool of assets constituting the relevant Fund. The Company will maintain for each Fund a separate pool of assets, each invested for the exclusive benefit of the relevant Fund. Shareholders are not liable for the debts of the Company nor are they liable to make any further payment after they have paid the price of the Shares.

To the extent that any Scheme Property of the Company, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between the Funds in a manner which it reasonably believes to be fair to all Shareholders of the Company.

The Fund is a segregated portfolio of assets and, accordingly, the assets of the Fund belong exclusively to it and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company, or any other Fund of the Company, and shall not be available for any such purpose. Shares in the Company are not listed on any investment exchange.

### **Genuine Diversity of Ownership**

Shares in the Fund are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in a Fund) and institutional investors. Different Share Classes of a Fund are issued to different types of investors.

Shares in the Fund are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Share Class, and in a manner appropriate to attract those categories of investors.

### **Professional Liability Risks**

The ACD covers potential professional liability risks arising from its activities as the Funds' ACD through a combination of professional liability insurance covering liability risks arising from professional negligence and additional own funds.

### **Client Assets**

Any cash (except unclaimed distributions which may be returned to the relevant Fund) or assets due to Shareholders which are unclaimed for a period of six years (for cash) or twelve years (for assets) will cease to be client money or client assets and may be paid to a registered charity of the ACD's choice. The ACD will take reasonable steps to contact Shareholders regarding unclaimed cash or assets in accordance with the requirements set out in the FCA Rules before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Shareholders from claiming the money or assets in the future.

If the client money or client assets (except for unclaimed distributions) are equal to or below a de minimis amount set by the FCA (£25 or less for retail Shareholders and £100 or less for professional Shareholders) the steps the ACD must take to trace the relevant Shareholders before paying the money or assets to charity are fewer but the ACD will still make efforts to contact affected Shareholders.

If in the future, the ACD transfers its business to another authorised fund manager or third party, it may transfer any client money it holds at that time to that other authorised fund manager or third party without obtaining Shareholders specific consent at that time, provided that the ACD complies with its duties under the client money rules which are set out in the FCA Rules at the time of the transfer.

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the Register. All documents and remittances are sent at the risk of the Shareholder.

### **Financial Services Compensation Scheme (FSCS)**

We are covered by the FSCS if we cannot meet our obligations, investors in our funds may be entitled to compensation under the scheme. For this type of investment, the scheme currently covers 100% of the first £50,000. For further information please refer to [www.fscs.org.uk](http://www.fscs.org.uk) or phone +44 (0) 800 678 1100.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or the Company is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, is available on request.

## **Complaints**

Prior to 6 April 2021, if your complaint relates to advice you have received from your financial adviser please contact them. If your complaint relates to any other aspect please contact the complaints officer:

Complaints Officer  
Baring Asset Management Limited  
PO Box 3733  
Royal Wootton Bassett  
Swindon  
SN14 4BG

Telephone: +44 (0) 333 300 0372  
Email: BaringsNTUKTA@ntrs.com

***Effective from 6 April 2021, if your complaint relates to advice you have received from your financial adviser, please contact them. If your complaint relates to any other aspect, please contact the complaints officer:***

***Complaints Officer  
Baring Asset Management Limited  
Sunderland  
SR43 4AY***

***Telephone: +44 (0) 333 300 0372  
Email: BaringsNTUKTA@ntrs.com***

Any complaint will be handled in accordance with our complaint handling procedures. Making a complaint will not prejudice your rights to commence legal proceedings. If we are unable to resolve your complaint satisfactorily, you may refer your complaint to the Financial Ombudsman Service by writing to them at the address below:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

Telephone: +44 (0) 800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Investors may obtain on request information relating to the quantitative limits applying in the risk management of the Funds and the risk management methods which are used in relation to the Funds.

## **Historic Performance**

The historic performance record for the Fund appears in Appendix F of this Prospectus. Past performance should not be seen as indicative of future returns.

## **Documents Available for Inspection**

Copies of the following documents are available for inspection, free of charge, at the office of the ACD at 20 Old Bailey, London, EC4M 7BF during its normal business hours:

the latest Prospectus of the Fund;

- (a) the latest annual/interim reports of the Fund;
- (b) the Instrument of Incorporation of the Fund;
- (c) the ACD Agreement;
- (d) the Depositary Agreement between the NatWest Trustee and Depositary Services Limited and the Fund and Baring Fund Managers Limited;
- (e) the Delegation Agreement (and Amendments to Delegation Agreement) between the ACD and the Investment Manager; and
- (f) the document containing the key information of the risk management policy adopted.

### **Proxy Voting Policy**

The ACD will vote client proxies in accordance with the procedures of the ACD and the Investment Manager and for the benefit of the relevant Fund. The Investment Manager has established a proxy voting policy which is overseen by a proxy voting working group. The policy is designed to ensure that votes are exercised to the exclusive benefit of the Fund concerned. The ACD uses the services of an independent third party service provider to provide proxy analysis, information on events requiring voting, vote recommendations, and to execute the voting decisions of the ACD's investment teams. Proxies on all proposals are voted, except in those instances when the Investment Manager, with guidance from the proxy voting working group if desired, determines that the economic benefit to the Fund concerned of voting those proxies is outweighed by the cost.

The ACD's proxy voting policy is available on request from the ACD.

### **Best Execution Policy**

The ACD must act in the best interests of each Fund when executing decisions to deal on behalf of the relevant Fund. The ACD relies on the Execution Policy of the Investment Manager. Best Execution is the term used to describe the objective of taking all sufficient steps to obtain the best possible result for each transaction carried out by the Investment Manager on the property of the Fund. In order to obtain the best possible result the Investment Manager takes into account a number of factors including price, both the explicit and implicit costs of trading, size and speed of execution and any other specific considerations relevant to that transaction.

The ACD and Investment Manager's order execution policy sets out the (i) systems and controls that have been put in place and (ii) the factors which the ACD expects to consider when effecting transactions and placing orders in relation to the Funds. This policy has been developed in accordance with the ACD's obligations under the Regulations to obtain the best possible results for each Fund. The ACD's execution policy is available on request from the ACD. Full details of the order execution policy are available on our website at [www.barings.com](http://www.barings.com). If you have any questions regarding the policy please contact the ACD or your professional adviser.

### **Inducements**

In the course of providing portfolio management services, the Investment Manager is prohibited from accepting and retaining any fees, commission or monetary benefits, or accepting any non-monetary benefits (other than acceptable minor non-monetary benefits and research which is permitted), where these are paid or provided by any third party or a person acting on their behalf. The Investment Manager considers that:

- (a) information or documentation relating to a financial instrument or investment service, that is generic in nature or personalised to reflect the circumstances of an individual client;
- (b) written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the issuer, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;
- (c) participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- (d) hospitality of a reasonable de minimis value, including food and drink during a business meeting or a conference, seminar or other training event specified in this clause;
- (e) research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is:
  - produced prior to the issue being completed, by a person that is providing underwriting or placing services to the issuer on that issue; and
  - made available to prospective investors in the issue; and

- (f) research that is received during a trial period so that the Investment Manager may evaluate the research provider's research service in accordance with FCA rules

are regarded as acceptable minor non-monetary benefits as they are capable of enhancing the quality of the service provided by the Investment Manager to the Shareholders; of a scale and nature that it could not be judged to impair the Investment Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the Shareholders; and reasonable, proportionate and of a scale that is unlikely to influence the Investment Manager's behaviour in any way that is detrimental to the interests of the Shareholders.

If the Investment Manager receives any such fees, commissions or monetary benefits, it will transfer these for the benefit of the relevant Fund and will inform the relevant Fund within the standard reporting.

### **Collateral Management**

The ACD has a collateral management policy which defines "eligible" types of collateral which the Funds may receive to mitigate counterparty exposure (including any applicable haircuts) arising from the use of derivatives and EPM techniques. A haircut is a reduction to the market value of collateral received in order to allow for a cushion in case the market value of that collateral falls. Collateral received by the Company will generally be of high quality and liquid e.g. cash and government securities. The policy sets out the permitted types of collateral which will include cash, government securities, certificates of deposit; bonds or commercial paper issued by relevant institutions. All collateral received to reduce counterparty risk will comply with the following criteria:

- it will be highly liquid and traded on a regulated market;
- it must be valued at least daily;
- it must be of high quality;
- it will not be highly correlated with the performance of the counterparty;
- it will be sufficiently diversified in terms of country, markets and issuers;
- it will be held by the Depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral; and
- it will be capable of being fully enforced by the Company at any time without reference or approval from the counterparty.

The collateral management policy will set appropriate levels of collateral required to cover counterparty risk in respect of derivatives and other EPM transactions. The ACD, through the Investment Manager, will also employ a clear haircut policy (i.e. a policy in which a pre-determined percentage will be subtracted from the market value of an asset that is being used as collateral) for each Class of assets received as collateral taking account of the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

Where cash collateral, is received, if it is reinvested, it will be diversified in accordance with the requirements of the COLL Sourcebook. Where cash collateral is reinvested in one or more permitted types of investment, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. Non-cash collateral will not be sold, reinvested or pledged.



## Appendix A – Details of the Funds

### Barings Global Agriculture Fund

#### Investment Objectives and Policy

The investment objective of the Fund is to achieve capital growth by investing in the agricultural sector.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities in any company, including those in developed and emerging markets, where the majority of earnings of issuers or holding companies are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.

These companies are likely to encompass, without being limited to: fertiliser, agricultural machinery, animal feed, seed and crop protection manufacturers, agricultural producers including farms, plantations and aquaculture, crop processors, grain and edible oil handlers and distributors, timber, pulp and paper, food ingredient companies, food manufacturers and food retailers.

For the remainder of its total assets, the Fund may invest directly and indirectly in equities and equity related securities of companies outside of the agricultural sector as well as in fixed income and cash.

In order to implement the investment policy, the Fund may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Fund may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the ACD or an associate of the ACD) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes.

#### *Investment Strategy*

The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to be only available for shorter term periods.

The Investment Manager's strategy favours companies with well-established business franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.

"Bottom up" investment analysis is therefore central to the Investment Manager's investment thesis. However, macro concerns are integral to the Investment Manager's company analysis and country and other macro factors are incorporated in the Investment Manager's analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Fund or which the Investment Manager is considering purchasing.

The Fund adheres to the investment restrictions required to qualify as an "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.

#### **Performance Comparator**

The Fund is not managed to a benchmark, however the ACD uses the DAXglobal® Agribusiness (Total Net Return) Index to assess the Fund's performance.

The ACD considers the performance comparator to be an appropriate assessment tool because it tracks the performance of large global agricultural companies.

## Global Exposure – Commitment Approach

The Fund will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments. The Fund uses the commitment approach to measure the risks associated with its investment policy.

The “commitment method” takes into account netting and hedging arrangements and is defined as the ratio between the Fund’s net derivative exposure and the NAV. The standard commitment approach calculation converts the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund shall ensure that its global exposure to financial derivative instruments computed on a commitment basis does not exceed 100% of its total net assets. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the commitment approach as set out above.

## General

The ACD may utilise the property of the Fund to enter into derivative and forward transactions for the purposes of achieving the Fund’s investment objective. However, derivatives will not be used extensively for investment purposes.

Cash and near cash will be held as necessary to enable the pursuit of the Fund’s investment objectives, redemption of Shares, the efficient management of the Fund in accordance with its investment objectives, or for a purpose which may be regarded as ancillary to the investment objectives of the Fund. The investment policies of the Fund may mean that at times, where it is considered appropriate, the property of each Fund will not be fully invested and that prudent levels of liquidity will be maintained.

The investment powers and limits of the Funds are those set out in Appendix C and in certain cases are more restrictive than the investment powers available under FCA Rules. The current eligible securities and derivative markets are set out in Appendix B.

Any significant change in the investment objective or policies of the Fund may normally be made only with the approval of the FCA and the approval of the Shareholders of the Company or, as the case may be, the Fund by extraordinary resolution passed at a duly convened meeting.

The ACD may from time to time, with the approval of the FCA, decide to create further Funds.

## Available Share Classes

Share Class		A	I	X <sup>3</sup>
Preliminary Charge		Up to 5.00%	Nil	Nil
Annual Management Fee <sup>1</sup>		1.50%	0.75%	Nil
Base Currency		GBP	GBP	GBP
Dealing Frequency		Daily on each Business Day		
Accounting Dates		Annual: 31 August, Interim: last day of February		
Distribution Shares (Inc) Dividend Payment Dates		Paid semi-annually no later than 1 November and 1 May each year		
Unhedged Classes Available		Class A GBP Acc Class A EUR Acc Class A USD Acc	Class I GBP Acc Class I EUR Acc <sup>2</sup> Class I USD Acc	Class X GBP Acc
Minimum Holding and Subscription Level	GBP Classes	GBP 1,000 or currency equivalent	GBP 10,000,000 or currency equivalent	At the discretion of the ACD
	EUR Classes			
	USD Classes			
Subsequent Minimum Investment	GBP Classes	GBP 500 or currency equivalent	GBP 500 or currency equivalent	-
	EUR Classes			
	USD Classes			

<sup>1</sup> The current annual management fee is charged against the income of the Fund

<sup>2</sup> *This Share Class is not launched at the date of this prospectus*

<sup>3</sup> *Class X Shares are only available for subscription by investors who have in place an agreement with the ACD or Investment Manager in relation to the collection of an investment management fee or a similar agreement*

## Appendix B – Eligible Securities and Derivatives Markets

With the exception of permitted investments in unlisted securities, the Funds will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, be recognised and open to the public) and which are listed below.

For the purpose of the Funds, a market shall be:

In relation to any investment which constitutes a transferable security:

- (i) Any country, stock exchange or market which is:

Located in the UK or any member state of the EEA; or

Located in any of the following countries:

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- United States of America; or

- (ii) Any stock exchange or market included in the following list

Argentina - Bolsa de Comercio de Buenos Aires  
Argentina - Mercado Abierto Electronico S.A.  
Bahrain - Bahrain Bourse  
Bangladesh - Dhaka Stock Exchange Ltd  
Bangladesh - Chittagong Stock Exchange  
Brasil Bolsa Balcao (B3)  
Chile - La Bolsa Electronica De Chile  
Chile - Bolsa de Comercio de Santiago  
China - Shanghai Stock Exchange;  
China - Shenzhen Stock Exchange  
China - China Interbank Bond Market  
Colombia - Bolsa de Valores de Colombia  
Egypt - The Egyptian Exchange  
Ghana - Ghana Stock Exchange  
Iceland - NASDAQ ICELAND hf  
India - Bombay Stock Exchange;  
India - National Stock Exchange (NSE)  
Indonesia - The Indonesia Stock Exchange (IDX)  
Israel - Tel Aviv Stock Exchange  
Jordan - Amman Stock Exchange  
Kenya - Nairobi Securities Exchange  
The Republic of Korea - The Korea Exchange (KRX)  
Malaysia - Bursa Malaysia Berhad  
Mauritius - The Stock Exchange of Mauritius  
Mexico - Bolsa Mexicana de Valores  
Morocco - Casablanca Stock Exchange  
Nigeria - The Nigerian Stock Exchange  
Oman - Muscat Securities Market  
Pakistan - Pakistan Stock Exchange  
Peru - Bolsa de Valores de Lima  
Philippines - The Philippine Stock Exchange  
Russia - Moscow Exchange  
Serbia - Belgrade Stock Exchange  
South Africa - JSE Limited  
Singapore - Singapore Exchange Limited  
Sri Lanka - Colombo Stock Exchange  
Taiwan - Taiwan Stock Exchange (TWSE)  
Thailand - Stock Exchange of Thailand (SET)  
Turkey - Borsa Istanbul

United Arab Emirates - Abu Dhabi Market; Dubai Financial Markets  
Uruguay - Bolsa De Valores De Montevideo  
Vietnam - Ho Chi Minh Stock Exchange;  
Vietnam - Hanoi Stock Exchange  
Zambia - Lusaka Stock Exchange

(iii) Any exchange traded derivative market in the following list

NYSE American  
ASX Limited (Australian Securities Exchange)  
Athens Stock Exchange  
Mercado Mexicano de Derivado  
Borsa Italiana  
TSX Venture Exchange  
Chicago Board of Trade  
Chicago Board Options Exchange  
Chicago Mercantile Exchange  
Eurex  
Euronext Amsterdam  
Euronext Brussels  
Euronext LIFFE  
Euronext Derivatives Lisbon  
Euronext Paris  
Hong Kong Futures Exchange  
ICE Futures  
Korea Exchange (KRX)  
ICE Futures Europe  
Luxembourg Stock Exchange  
Madrid Stock Exchange  
Meff Renta Variable Madrid  
Mercado Mexicano de Derivados  
Montreal Stock Exchange  
NASDAQ  
NASDAQ Copenhagen A/S  
NASDAQ Helsinki Ltd  
NASDAQ Stockholm AB  
New York Futures Exchange  
New York Mercantile Exchange  
New York Stock Exchange  
New York Stock Exchange LIFFE  
New Zealand Futures and Options Exchange  
NZX Limited  
Osaka Securities Exchange  
NASDAQ PHLX  
Singapore Exchange  
Shanghai Futures Exchange  
JSE Limited Stock Exchange of Hong Kong  
Tokyo Stock Exchange  
Tokyo Financial Exchange Inc.  
Toronto Futures Exchange  
Toronto Stock Exchange  
Warsaw Stock Exchange  
Wiener Börse

## Appendix C – Investment Management and Borrowing Powers of the Company

### 1. General

The Scheme Property of a Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in a Fund's investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") and this Prospectus. These limits apply to each Fund as summarised below.

From time to time and in particular during periods of uncertain or volatile markets, the Investment Manager may choose to hold a substantial proportion of the property of the Funds in money-market instruments and/or cash deposits.

#### 1.1 Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.

#### 1.2 Cover

1.2.1 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of a Fund under any other of those rules has also to be provided for.

1.2.2 Where the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, a Fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

### 2. UK UCITS schemes - general

2.1 Subject to the investment objective and policy of a Fund, the Scheme Property of a Fund must, except where otherwise provided in COLL 5, only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money-market instruments;

2.1.3 permitted units in collective investments schemes;

2.1.4 permitted derivatives and forward transactions; and

2.1.5 permitted deposits.

2.2 It is not intended that the Funds will have an interest in any immovable property or tangible movable property.

### 3. Transferable Securities

3.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (Instruments creating or acknowledging indebtedness), article 77A (alternative debenture), article 78 (Government and public securities), article 79 (Instruments giving entitlement to investments) and article 80 (Certificates representing certain securities) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the "Regulated Activities Order").

3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

- 3.3 In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (Shares, etc) or 77 (Instruments creating or acknowledging indebtedness) or article 77A (alternative debenture) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.
- 3.5 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
- 3.5.1 the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
  - 3.5.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the FCA Rules;
  - 3.5.3 reliable valuation is available for it as follows:
    - 3.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
    - 3.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
  - 3.5.4 appropriate information is available for it as follows:
    - 3.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
    - 3.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
  - 3.5.5 it is negotiable; and
  - 3.5.6 its risks are adequately captured by the risk management process of the ACD.
- 3.6 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:
- 3.6.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and
  - 3.6.2 to be negotiable.
- 3.7 No more than 5% of the Scheme Property of a Fund may be invested in warrants.
4. **Closed end funds constituting transferable securities**
- 4.1 A unit or a share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 and either:
- 4.1.1 where the closed end fund is constituted as an investment company or a unit trust:

- 4.1.1.1 it is subject to corporate governance mechanisms applied to companies; and
- 4.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

4.1.2 Where the closed end fund is constituted under the law of contract:

- 4.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and
- 4.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

## 5. **Transferable securities linked to other assets**

5.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Fund provided the investment:

- 5.1.1 fulfils the criteria for transferable securities set out in 3.5 above; and
- 5.1.2 is backed by or linked to the performance of other assets, which may differ from those in which a Fund can invest.

5.2 Where an investment in 5.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

## 6. **Approved Money-Market Instruments**

6.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.

6.2 A money-market instrument shall be regarded as normally dealt in on the money-market if it:

- 6.2.1 has a maturity at issuance of up to and including 397 days;
- 6.2.2 has a residual maturity of up to and including 397 days;
- 6.2.3 undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or
- 6.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.

6.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

6.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

- 6.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the Scheme Property of a Fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and
- 6.4.2 based either on market data or on valuation models including systems based on amortised costs.

6.5 A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.



**7. Transferable securities and money-market instruments generally to be admitted or dealt in on an Eligible Market**

- 7.1 Transferable securities and approved money-market instruments held within a Fund must be:
- 7.1.1 admitted to or dealt in on an eligible market as described in 8.3.1; or
  - 7.1.2 dealt in on an eligible market as described in 8.3.2; or
  - 7.1.3 admitted to or dealt in on an eligible market as described in 8.4; or
  - 7.1.4 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or
  - 7.1.5 recently issued transferable securities provided that:
    - 7.1.5.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and
    - 7.1.5.2 such admission is secured within a year of issue.

7.2 However, a Fund may invest no more than 10% of its Scheme Property in transferable securities and approved money-market instruments other than those referred to in 7.1.

**8. Eligible markets regime: purpose and requirements**

8.1 To protect Shareholders the markets on which investments of the Funds are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

8.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in 7.2 above on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

8.3 A market is eligible for the purposes of the rules if it is:

- 8.3.1 a regulated market as defined in the FCA Rules; or
- 8.3.2 a market in the UK or an EEA State which is regulated, operates regularly and is open to the public.

8.4 A market not falling within paragraph 8.3 of this Appendix is eligible for the purposes of COLL 5 if:

- 8.4.1 the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;
- 8.4.2 the market is included in a list in the prospectus; and
- 8.4.3 the Depositary has taken reasonable care to determine that:
  - 8.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and
  - 8.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

8.5 In paragraph 8.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of Shareholders.

8.6 The Eligible Markets for the Funds are set out in Appendix B.

**9. Money-market instruments with a regulated issuer**

9.1 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

9.1.1 the issue or the issuer is regulated for the purpose of protecting Shareholders and savings; and

9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 (Issuers and guarantors of money-market instruments) below.

9.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

9.2.1 the instrument is an approved money-market instrument;

9.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 (Appropriate information for money-market instruments) below; and

9.2.3 the instrument is freely transferable.

**10. Issuers and guarantors of money-market instruments**

10.1 Up to 100% in value of the Scheme Property of a Fund can consist of money-market instruments, which are normally dealt in on the money-market, are liquid and whose value can be accurately determined at any time provided that it is:

10.1.1 issued or guaranteed by any one of the following:

10.1.1.1 a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

10.1.1.2 a regional or local authority of the UK or an EEA State;

10.1.1.3 the Bank of England, the European Central Bank or a central bank of an EEA State;

10.1.1.4 the European Union or the European Investment Bank;

10.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

10.1.1.6 a public international body to which the UK or one or more EEA States belong; or

10.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3 issued or guaranteed by an establishment which is:

10.1.3.1 subject to prudential supervision in accordance with criteria defined by UK or European Union law; or

10.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Union law.

10.2 Notwithstanding the above up to 10% of the Scheme Property of a Fund may be invested in money market instruments which do not meet these criteria.

10.3 An establishment shall be considered to satisfy the requirement in 10.1.3 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.3.1 it is located in the UK or the European Economic Area;

- 10.3.2 it is located in an OECD country belonging to the Group of Ten;
- 10.3.3 it has at least investment grade rating;
- 10.3.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or European Union law.

## 11. **Appropriate information for money-market instruments**

11.1 In the case of an approved money-market instrument within 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 but is not guaranteed by a central authority within 10.1.1.1, the following information must be available:

- 11.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
- 11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and
- 11.1.3 available and reliable statistics on the issue or the issuance programme.

11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:

- 11.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
- 11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and
- 11.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11.3 In the case of an approved money-market instrument:

- 11.3.1 Within 10.1.1.1, 10.1.1.4 or 10.1.1.5; or
- 11.3.2 which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 and is guaranteed by a central authority within 10.1.1.1;

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

## 12. **Spread: general**

12.1 This rule on spread does not apply in respect of a transferable security or an approved money market instrument to which paragraph 14 "Spread: government and public securities" applies.

12.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with 399 of the Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.

12.3 Not more than 20% in the value of the Scheme Property of a Fund is to consist of deposits with a single body. The Fund may only invest in deposits with an Approved Bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

12.4 Not more than 5% in value of the Scheme Property of a Fund is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

- 12.5 The limit of 5% is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property. None of the Funds may currently invest in covered bonds.
- 12.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Fund. This limit is raised to 10% where the counterparty is an Approved Bank.
- 12.7 Not more than 20% in value of the Scheme Property of a Fund is to consist of transferable securities and approved money-market instruments issued by the same group.
- 12.8 Not more than 10% in value of the Scheme Property of a Fund is to consist of the units of any one collective investment scheme.
- 12.9 COLL provides that in applying the limits in 12.3, 12.4 and 12.6 and subject to 12.5 in relation to a single body, not more than 20% in value of the Scheme Property of a Fund is to consist of any combination of two or more of the following:
- 12.9.1 transferable securities (including covered bonds) or approved money-market instruments issued by; or
  - 12.9.2 deposits made with; or
  - 12.9.3 exposures from OTC derivatives or EPM transactions made with;
- that body.
13. **Counterparty risk and issuer concentration**
- 13.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in 12.6 and 12.9 above.
- 13.2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in 12.6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.
- 13.3 The ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.
- 13.4 The netting agreements in 13.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.
- 13.5 The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation and must in all other respects comply with the requirements of the COLL Sourcebook.
- 13.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in 12.6 when it passes collateral to an OTC counterparty on behalf of a Fund.
- 13.7 Collateral passed in accordance with 13.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that Fund.
- 13.8 In relation to the exposure arising from OTC derivatives as referred to in 12.6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.
- 13.9 The ACD must calculate the issuer concentration limits referred to in 12.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

**14. Spread: government and public securities**

14.1 The following section applies in respect of a transferable security or an approved money market instrument ("such securities") that is issued by:

- a) The UK or an EEA State;
- b) A local authority of the UK or an EEA State;
- c) A non-EEA State; or
- d) a public or international body to which the UK or one or more EEA States belong

14.2 Where no more than 35% in value of the Scheme Property of a Fund is invested in such securities issued or guaranteed by a single state, local authority or public international body, there is no limit on the amount which may be invested in such securities or in any one issue.

14.3 The Company or a Fund may invest more than 35% in value of the Scheme Property in such securities issued or guaranteed by a single state, local authority or public international body provided that:

14.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the relevant Fund;

14.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

14.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;

14.3.4 the disclosures required by the FCA have been made.

14.4 Notwithstanding the foregoing up to 100% of the Scheme Property of a Fund may be invested in government and public securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the government of the United Kingdom and Northern Ireland, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovenia, Slovakia, Bulgaria, Romania, Turkey, Australia, Canada, Japan, New Zealand, Switzerland and the United States of America or Public securities issued by the Council of Europe, European Bank of Reconstruction and Development, Europe Coal and Steel, European Community, European Investment Bank, Eurofima, International Finance Corporation and Nordic Investment Bank.

14.5 Notwithstanding 12.1 and subject to 14.2 and 14.3 above, in applying the 20% limit in paragraph 12.9 with respect to a single body, government and public securities issued by that body shall be taken into account.

**15. Investment in collective investment schemes**

15.1 Up to 10% of the value of the Scheme Property of a Fund may be invested in units or shares in other collective investment schemes ("Second Scheme") provided the Second Scheme satisfies all of the following conditions and provided that no more than 10% in value of the Scheme Property of a Fund is invested in Second Schemes within 15.1.1.2- 15.1.1.4 below.

15.1.1 The Second Scheme must:

15.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UK UCITS Rules or, in the case of an EEA UCITS scheme, the UCITS Directive; or

15.1.1.2 be a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

- 15.1.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR are met);
- 15.1.1.4 be authorised in an EEA State provided the requirements of COLL 5.2.13AR are met; or
- 15.1.1.5 be authorised by the competent authority of an OECD member country (other than the UK or an EEA State) which has:
  - (a) signed the IOSCO Multilateral Memorandum of Understanding; and
  - (b) approved the Second Scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of COLL 5.2.13AR are met).

15.1.2 The Second Scheme has terms which prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 15.1.2, paragraph 15.1.3 and paragraph 12 (Spread: General) apply to each sub fund as if it were a separate scheme.

15.1.3 Investment may only be made in other collective investment schemes managed by the ACD or an associate of the ACD if a Fund's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

15.2 The Funds may, subject to the limit set out in 15.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of a Fund or one of its associates.

15.3 The Scheme Property attributable to a Fund may include shares in another Fund of the Company (the "Second Fund") subject to the requirements of paragraph 15.4 below.

15.4 A Fund may invest in or dispose of shares of a Second Fund provided that:

15.4.1 the Second Fund does not hold shares in any other Fund of the Company;

15.4.2 the requirements set out at paragraph 37.2 are complied with; and

15.4.3 not more than 20% in value of the Scheme Property of the investing or disposing Fund is to consist of shares in the Second Fund.

## 16. Investment in nil and partly paid securities

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Fund, at the time when payment is required, without contravening the rules in COLL 5.

## 17. Derivatives: general

**Transactions in derivatives, warrants and forward contracts may be used by the Funds for the purposes of hedging and meeting the investment objectives of the Fund. In pursuing the Funds objectives the ACD may make use of a variety of derivative instruments in accordance with the FCA Rules.**

**The net asset value of a Fund may have high volatility due to these instruments and techniques being included in its Scheme Property and due to the management techniques used.**

**The possible effect on the risk profile of a Fund from the use of these instruments and techniques will generally be to reduce volatility when hedging and could increase volatility when taking additional market or securities exposure, although in the latter case the intention is that volatility should not be markedly different from a Fund directly holding the underlying investments.**

17.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of

a kind specified in 19 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 31 (Cover for investment in derivatives).

- 17.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to COLL 5.2.11R (Spread: general) and COLL 5.2.12R (Spread: government and public securities) except for index based derivatives where the rules below apply.
- 17.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.
- 17.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:
- 17.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
  - 17.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
  - 17.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.
- 17.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.
- 17.6 Where a Fund invests in an index based derivative, provided the relevant index falls within paragraph 20 (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

## 18. **Efficient Portfolio Management**

- 18.1 The Company may utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with an acceptably low level of risk. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.
- 18.2 Permitted transactions are those that the Company reasonably regards as economically appropriate to EPM, that is:
- 18.2.1 Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or
  - 18.2.2 Transactions for the generation of additional capital growth or income for a Fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:
    - 18.2.2.1 pricing imperfections in the market as regards the property which a Fund holds or may hold; or
    - 18.2.2.2 receiving a premium for the writing of a covered call option or a cash covered put option on property of a Fund which the Company is willing to buy or sell at the exercise price, or

18.2.2.3 stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

18.3 The eligible derivatives markets for the Funds are set out in Appendix B.

18.4 All revenues arising from EPM transactions (including stock lending and repurchase and reverse repurchase arrangements, if any) will be returned to the Fund, net of direct and operational costs.

**19. Permitted transactions (derivatives and forwards)**

19.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 23 (OTC transactions in derivatives).

19.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Fund is dedicated:

19.2.1 transferable securities;

19.2.2 approved money-market instruments permitted under paragraphs 7.1.1 to 7.1.4;

19.2.3 deposits permitted under this Appendix;

19.2.4 derivatives under this paragraph;

19.2.5 collective investment scheme units permitted under paragraph 15 (Investment in collective investment schemes);

19.2.6 financial indices which satisfy the criteria set out in paragraph 20 (Financial indices underlying derivatives);

19.2.7 interest rates;

19.2.8 foreign exchange rates; and

19.2.9 currencies.

19.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

19.4 A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument constituting a Fund and the most recently published version of this Prospectus.

19.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 22 are satisfied.

19.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.

19.7 A derivative includes an investment which fulfils the following criteria:

19.7.1 it allows transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

19.7.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6AR, including cash;

19.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 23; and

19.7.4 its risks are adequately captured by the risk management process of the ACD and by its internal control mechanisms in the case of risk asymmetry of information between the ACD and the



counterparty to the derivative resulting from the potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

19.8 A Fund may not undertake transactions in derivatives on commodities.

## 20. **Financial Indices underlying derivatives**

20.1 The financial indices referred to in 19.2 are those which satisfy the following criteria:

20.1.1 the index is sufficiently diversified;

20.1.2 the index represents an adequate benchmark for the market to which it refers;

20.1.3 the index is published in an appropriate manner; and.

20.1.4 complies in all other respects with the requirements of the COLL Sourcebook.

20.2 A financial index is sufficiently diversified if:

20.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

20.2.2 where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

20.2.3 where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

20.3 A financial index represents an adequate benchmark for the market to which it refers if:

20.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

20.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

20.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

20.4 A financial index is published in an appropriate manner if:

20.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

20.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

20.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 19.2, be regarded as a combination of those underlyings.

## 21. **Transactions for the purchase of property**

21.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if that property can be held for the account of that Fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the COLL Sourcebook.

22. **Requirement to cover sales**

22.1 No agreement by or on behalf of a Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by that Fund by delivery of property or the assignment (or, in Scotland, assignment) of rights, and the property and rights above are owned by a Fund at the time of the agreement. This requirement does not apply to a deposit.

23. **OTC transactions in derivatives**

23.1 Any transaction in an OTC derivative under paragraph 19.1 must be:

23.1.1 in a future or an option or a contract for differences;

23.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

23.1.3 on approved terms; the terms of the transaction in derivatives are approved only if the ACD: carried out at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and can enter into one or more transactions to sell, liquidate or close out that transaction at any time, at its fair value;

23.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

23.1.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

23.1.4.2 if the value referred to in paragraph 23.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

23.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

23.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

23.1.5.2 a department within the ACD which is independent from the department in charge of managing a Fund and which is adequately equipped for such a purpose.

23.1.6 For the purposes of paragraph 23.1.3, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

24. **Valuation of OTC derivatives**

24.1 For the purposes of 23.1.3, the ACD must:

24.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and

24.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

24.2 Where the arrangements and procedures referred to in paragraph 24.1 above involve the performance of certain

activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

24.3 The arrangements and procedures referred to in this rule must be:

24.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

24.3.2 adequately documented.

25. **Risk management**

25.1 The ACD uses a risk management process, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of a Fund.

25.2 The following details of the risk management process must be regularly notified by the ACD to the FCA and at least on an annual basis:

25.2.1 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits; and

25.2.2 the methods for estimating risks in derivative and forward transactions.

26. **Investment in deposits**

26.1 A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

27. **Significant influence**

27.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

27.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

27.1.2 the acquisition gives the Company that power.

27.2 For the purposes of paragraph 27.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

28. **Concentration**

The Company:

28.1 must not acquire transferable securities other than debt securities which:

28.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

28.1.2 represent more than 10% of these securities issued by that body corporate;

28.2 must not acquire more than 10% of the debt securities issued by any single issuing body;

28.3 must not acquire more than 25% of the units in a collective investment scheme;

28.4 must not acquire more than 10% of the approved money-market instruments issued by any single body; and

28.5 need not comply with the limits in paragraphs 28.2, 28.3 and 28.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

29. **Derivative exposure**

29.1 The Funds may invest in derivatives and forward transactions as long as the exposure to which a Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

29.2 Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which that Fund is committed. Paragraph 31 (Cover for investment in derivatives) below sets out detailed requirements for cover of that Fund.

29.3 A future is to be regarded as an obligation to which a Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which a Fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

29.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

30. **Schemes replicating an index**

30.1 Notwithstanding paragraph 12 (Spread: general), a Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

30.2 Replication of the composition of a relevant index shall be understood to be a reference to a replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.

30.3 The 20% limit can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

30.4 In the case of a Fund replicating an index the Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where a Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

30.5 The indices referred to above are those which satisfy the following criteria:

30.5.1 the composition is sufficiently diversified;

30.5.2 the index represents an adequate benchmark for the market to which it refers;

30.5.3 the index is published in an appropriate manner; and

the index complies with the requirements of the COLL Sourcebook.

30.6 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.

30.7 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

30.8 An index is published in an appropriate manner if:

30.8.1 it is accessible to the public;

30.8.2 the index provider is independent from the index-replicating UK or EEA UCITS scheme; this does not preclude index providers and the UK or EEA UCITS scheme from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

### 31. **Cover for investment in derivatives**

31.1 A Fund may invest in derivatives and forward transactions as part of its investment policy provided:

31.1.1 its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the Scheme Property; and

31.1.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above.

### 32. **Daily calculation of global exposure**

32.1 The ACD must calculate the global exposure of a Fund on at least a daily basis.

32.2 For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

### 33. **Calculation of global exposure**

33.1 The ACD must calculate the global exposure of any Fund it manages either as:

33.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in 17 (Derivatives: general), which may not exceed 100% of the net value of the Scheme Property of a Fund, by way of the commitment approach; or

33.1.2 the market risk of the Scheme Property of a Fund, by way of the value at risk approach.

33.2 The ACD must ensure that the method selected above is appropriate, taking into account:

33.2.1 the investment strategy pursued by the Fund;

33.2.2 the types and complexities of the derivatives and forward transactions used; and

33.2.3 the proportion of the Scheme Property comprising derivatives and forward transactions.

33.3 Where a Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with 44 (Stock lending) in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into consideration when calculating global exposure.

33.4 For the purposes of 33.1, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

### 34. **Commitment approach**

34.1 Where the ACD uses the commitment approach for the calculation of global exposure, it must:

34.1.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in 17 (Derivatives: general)), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with paragraph 44 (Stock lending); and

34.1.2 convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

34.2 The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

- 34.3 For the commitment approach, the ACD may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.
- 34.4 Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.
- 34.5 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with paragraph 39 (General power to borrowing) need not form part of the global exposure calculation.
35. **Borrowing**
- 35.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 31 (Cover for investment in derivatives) except where 35.2 below applies.
- 35.2 Where, for the purposes of this paragraph a Fund borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in 35.1 on deposit with the lender (or his agent or nominee), then this paragraph 35.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.
36. **Cash and near cash**
- 36.1 Cash and near cash must not be retained in the Scheme Property of the Funds except to the extent that, where this may reasonably be regarded as necessary in order to enable:
- 36.1.1 the pursuit of a Fund's investment objective; or
- 36.1.2 redemption of Shares; or
- 36.1.3 efficient management of a Fund in accordance with its investment objectives; or
- 36.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of a Fund.
- 36.2 During the period of the initial offer the Scheme Property of the Funds may consist of cash and near cash without limitation.
37. **General**
- 37.1 It is envisaged that a Fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in pursuit of the investment objective and policy, redemption of Shares, efficient management of a Fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Fund. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the relevant Fund, there may be times when the Investment Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of fixed interest, cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.
- 37.2 Where a Fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to a Fund by the close of business on the third Business Day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.
- 37.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

- 37.4 The COLL Sourcebook permits the ACD to use certain techniques when investing in derivatives in order to manage a Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to over-the-counter ("OTC") derivatives; for example a Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL Sourcebook also permits a Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in a Fund) under certain conditions.
38. **Underwriting**
- 38.1 Underwriting and subunderwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of a Fund.
39. **General power to borrow**
- 39.1 The Company or the ACD may, on the instructions of the Company and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of a Fund on terms that the borrowing is to be repayable out of the Scheme Property.
- 39.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.
- 39.3 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of a Fund.
- 39.4 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).
- 39.5 Borrowings may be made from the Depositary or an associate of it at a normal commercial interest rate.
40. **Restrictions on lending of money**
- 40.1 None of the money in the Scheme Property of a Fund may be lent and, for the purposes of this paragraph, money is lent by a Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.
- 40.2 Acquiring a debenture is not lending for the purposes of paragraph 40.1, nor is the placing of money on deposit or in a current account.
- 40.3 Nothing in paragraph 40.1 prevents the Company from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.
41. **Restrictions on lending of property other than money**
- 41.1 Scheme Property of the Funds other than money must not be lent by way of deposit or otherwise.
- 41.2 Transactions permitted by paragraph 44 (Stock lending) are not to be regarded as lending for the purposes of paragraph 41.1.
- 41.3 The Scheme Property of the Funds must not be mortgaged.
- 41.4 Where transactions in derivatives and forward transactions are used for the account of the Fund in accordance with any of the provisions of this Appendix, nothing in this paragraph prevents a Fund or the Depositary at the request of the Fund, from lending, depositing, pledging or charging its Scheme Property for margin requirements or transferring its Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin provide appropriate protection to Shareholders).
42. **General power to accept or underwrite placings**

- 42.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.
- 42.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.
- 42.3 The exposure of a Fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL Sourcebook.
43. **Guarantees and indemnities**
- 43.1 The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.
- 43.2 None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.
- 43.3 Paragraphs 43.1 and 43.2 do not apply to in respect of the Company:
- 43.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5; and
- 43.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;
- 43.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and
- 43.3.4 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of units in that scheme become the first Shareholders in the Company.
44. **Stock lending**
- 44.1 The Funds (or the Depositary at the ACDs' request), may enter into stock lending transactions (involving a disposal of securities in the Fund and reacquisition of equivalent securities) or repo contracts when it reasonably appears to the ACD to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.
- 44.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.
- 44.3 The stock lending permitted by this section may be exercised by a Fund when it reasonably appears to a Fund to be appropriate to do so with a view to generating additional income with an acceptable degree of risk.
- 44.4 The Company or the Depositary at the request of the Company may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of a Fund, are in a form which is acceptable to the Depositary and are in accordance with good market practice, the counterparty meets the criteria set out in COLL 5.4.4, and collateral is obtained to secure



the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

- 44.5 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.
- 44.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of a Fund.
- 44.7 There is no limit on the value of the Scheme Property of a Fund which may be the subject of stock lending transactions or repo contracts.
- 44.8 The ACD will seek to appoint counterparties who have a minimum credit rating of at least A2 by Standard & Poor's Rating Agency and P2 by Moody's Rating Agency or be of a similar credit status.
- 44.9 As security for any stock lending activities, the ACD will obtain collateral comprising cash, government and/or other public securities, the value of which will at all times be at least 100% of the market value of the securities lent.
- 44.10 The terms of any stock lending or repurchase agreement should ensure that the Company is able to recall at any time any security that has been lent out or to terminate the agreement.
- 44.11 The maximum amount available for stock lending activities and repurchase transactions is 100% of the Fund's net asset value.
- 44.12 The Fund does not currently engage in any stock lending transactions or repurchase / reverse repurchase transactions.
- 44.13 Please see Section 6.5 above for further details of arrangements in place for stock lending.

#### 45. **Transactions with Connected Persons**

- 45.1 Cash forming part of the property of the scheme may be placed as deposits with the Depositary, ACD and the Investment Manager or with any connected persons of these companies (being an institution licensed to accept deposits) so long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.
- 45.2 Money can be borrowed from the Depositary, ACD and the Investment Manager or any of their connected persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.
- 45.3 Any transactions between the Fund and the ACD, the Investment Manager, or any of their connected persons as principal may only be made with the prior written consent of the Depositary.
- 45.4 All transactions carried out by or on behalf of the scheme must be at arm's length and executed on the best available terms. Transactions with persons connected to the ACD or Investment Manager may not account for more than 50% of the Fund's transactions in value in any one financial year of the scheme.

## Appendix D – Country Specific Investment Restrictions

1. Certain jurisdictions in which the Funds are registered apply additional requirements in respect of the Fund's investment policies. Country specific registration information in relation to the Funds is hosted on the Manager's website at [www.barings.com/fund-registration-matrix](http://www.barings.com/fund-registration-matrix). To the extent that a Fund is registered in any of these indicated jurisdictions, which can be confirmed on the above website, the following additional requirements and investment restrictions shall apply:

### 1.1 Investment restrictions applicable to Funds registered in Hong Kong:

- 1.1.1 Where a Fund is authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSF") requires each of the Funds to be classified on the basis of its expected maximum net derivative exposure ("NDE"). The HKSF requires the NDE to be calculated in accordance with the HKSF's "Code on Unit Trusts and Mutual Funds" and the requirements and guidance issued by the HKSF, which may be updated from time to time. This requires the Company to convert all financial derivatives instruments acquired for investment purposes that would generate incremental leverage at the portfolio level of the Fund into their equivalent positions in the underlying assets. Applying these requirements, currently the NDE of a Fund authorised for public offer in Hong Kong is expected to be up to 50% of the Fund's Net Asset Value but this level may be exceeded as permitted by the relevant Hong Kong regulatory requirements.
- 1.1.2 For the avoidance of doubt, complying with the HKSF's requirements to classify a Fund on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of a Fund or its use of financial derivatives instruments, as the requirements are solely to measure a Fund's expected use of financial derivatives instruments, as described above, using the HKSF's methodology.

### 1.2 Investment restrictions applicable to Funds registered in Korea:

- 1.2.1 A Fund may invest no more than 40% of its Net Asset Value in Korean won-denominated securities.

### 1.3 Investment restrictions applicable to Funds registered in Taiwan:

- 1.3.1 Unless exempted by the Financial Supervisory Commission (the "FSC"), the risk exposure of the non-offset position in derivatives held by a Fund for increasing investment efficiency, may not at any time exceed 40% of a Fund's Net Asset Value; the total value of non-offset short derivative positions held for hedging purposes must not exceed the total market value of the corresponding securities held by a Fund.
- 1.3.2 The direct investments that a Fund is permitted to make in Mainland China are restricted to securities listed on the Mainland China exchanges or on the Mainland China Interbank Bond Market, and a Fund's holdings in such securities may not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of the Fund's Net Asset Value.
- 1.3.3 The securities market of Taiwan may not constitute more than 50% of a Fund's Net Asset Value or such other percentage as the FSC may decide.

#### Restrictions related to Funds with an equity focused strategy which are registered in Taiwan:

- 1.3.4 The total investment in stocks must be more than 70% of the Fund's Net Asset Value.
- 1.3.5 Where the name of an equity Fund specifies investment in specific objects, areas, or markets, the investment by the Fund in these objects, areas, or markets must be more than 60% of the Fund's Net Asset Value.

## Appendix E – Custodian / Sub Custodians

The Custodian for the Fund is Northern Trust. A list of the Sub-Custodians is as follows:

<b>Market</b>	<b>Sub-Custodian</b>
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria A.G
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A., Brazilian Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	The Northern Trust Company, Canada
Chile	Banco de Chile
China A Share	HSBC Bank (China) Company Limited
China B Share	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	UniCredit Bank Austria A.G.
Cyprus	Citibank Europe plc
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank Abp
Egypt	Citibank N.A., Cairo Branch
Estonia	Swedbank AS
Euroclear	Euroclear Bank S.A./N.V.
Finland	Nordea Bank Abp
France	The Northern Trust Company
Germany	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	Citibank Europe plc
Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited
Hong Kong – HK Stock Connect	The Hong Kong and Shanghai Banking Corporation Limited
Hungary	UniCredit Bank Hungary Zrt
India	Citibank, N.A.
Indonesia	Standard Chartered Bank
Ireland	Euroclear UK and Ireland Limited(Northern Trust self-custody)*
Israel	Bank Leumi Le-Israel B.M.
Italy	Deutsche Bank SpA
Japan	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank AS
Lebanon	HSBC Bank Middle East Limited
Lithuania	AB SEB Bankas
Luxembourg	Euroclear Bank S.A./N.V.
Malaysia	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex

Morocco	Societe Generale Marocaine de Banques
Namibia	Standard Bank Namibia Ltd
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Plc
Norway	Nordea Bank Abp
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Citibank N.A., Karachi Branch
Palestinian Territories	HSBC Bank Middle East Limited
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	The Hongkong and Shanghai Banking Corporation Limited
Poland	Bank Polska Kasa Opieki SA
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	Citibank Europe plc
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.
Singapore	DBS Bank Ltd
Slovakia	Citibank Europe plc
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	The Standard Bank of South Africa Limited
South Korea	The Hongkong and Shanghai Banking Corporation Limited
Spain	Deutsche Bank SAE
Sri Lanka	Standard Chartered Bank
Swaziland	Standard Bank Swaziland Limited
Sweden	Svenska Handelsbanken AB (publ)
Switzerland	Credit Suisse (Switzerland) Ltd
Taiwan	Bank of Taiwan
Tanzania	Standard Chartered Bank (Mauritius) Limited
Thailand	Citibank N.A., Bangkok Branch
Tunisia	Union Internationale De Banques
Turkey	Deutsche Bank AS
UAE - ADX	HSBC Bank Middle East Limited (DIFC) Branch
UAE - DFM	HSBC Bank Middle East Limited (DIFC) Branch
UAE - NASDAQ Dubai	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)
United States	The Northern Trust Company
Uruguay	Banco Itau Uruguay S.A.
Venezuela	Citibank, N.A.
Vietnam	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited (Hub arrangement used to access this market)
Zambia	Standard Chartered Bank Zambia plc
Zimbabwe	Standard Chartered Bank (Mauritius) Limited (Hub arrangement used to access this market)

\*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

## Appendix F – Historic Performance

The following details the past performance of the Fund and its performance comparator. The past performance is shown in two formats.

- 1) Discrete annual performance over the last 5 years (or since the Fund's inception), taking account of all charges but not the effect of any entry or exit charges that may be applicable, shown as a percentage, on a NAV per Share basis with net income reinvested.
- 2) Cumulative returns invested over 5 years (or since the Fund's inception), taking account of all charges but not the effect of any entry or exit charges that may be applicable, shown as a percentage, on a NAV per Share basis with net income reinvested.

Warning: The information shown is not a guide to how the Funds will perform in future. You may get back less money than you invest.

### Barings Global Agriculture Fund – Class A GBP Acc (Launched 15 January 2009)

#### Discrete Annual Performance

%	31/01/20 – 31/01/21	31/01/19 – 31/01/20	31/01/18 – 31/01/19	31/01/17 – 31/01/18	31/01/16 – 31/01/17
<b>Barings Global Agriculture Fund</b>	14.60	7.85	-1.25	5.84	35.55
<b>DAXglobal® Agribusiness (Total Net Return) Index <sup>1</sup></b>	19.26	0.52	2.81	3.34	39.46

#### Cumulative Returns over 5 years to 31 January 2021

%	1 year	2 year	3 year	4 year	5 year
<b>Barings Global Agriculture Fund</b>	14.60	23.59	22.04	29.18	75.10
<b>DAXglobal® Agribusiness (Total Net Return) Index <sup>1</sup></b>	19.26	19.87	23.25	27.37	77.63

Fund launched 15 January 2009

<sup>1</sup> Effective from 31 August 2020, the fund's performance comparator was changed from DAXglobal® Agribusiness (Total Gross Return) Index

**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares.**

Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed.

Source: Barings, as at 31 January 2021.

For more up to date performance please refer to [www.barings.com](http://www.barings.com).

**Address:**

Baring Asset Management Limited  
20 Old Bailey  
London  
EC4M 7BF

[www.barings.com](http://www.barings.com)

**Important information:**

This document is approved and issued by Baring Asset Management Limited.

**Disclosure:**

Baring Asset Management Limited  
Authorised and Regulated by the Financial Conduct Authority  
20 Old Bailey, London, EC4M 7BF

**BARINGS**

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# BARINGS

## 霸菱投資傘子基金 基金章程

2021年3月5日

# 霸菱投資傘子基金

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香港說明文件  
**2021年3月**

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## 致香港投資者的資料

**重要事項** - 閣下如對本文件或隨附的任何文件的內容有任何疑問，應諮詢閣下的股票經紀、銀行經理、律師、會計師或其他獨立專業財務顧問。

本香港說明文件（「**香港說明文件**」）補充有關霸菱投資傘子基金（「**本公司**」）於2021年3月5日的基金章程（經不時補充）（「**基金章程**」），構成基金章程的一部份並應與基金章程一併閱讀。除非本香港說明文件另有指明，否則基金章程中界定的詞彙於本香港說明文件中具有相同涵義，文義另有所指則作別論。

授權公司董事已採取所有合理措施，確保基金章程、本香港說明文件及本基金的產品資料概覽（「**產品資料概覽**」）所載事實在各重大方面均屬真實無誤，而且並無遺漏其他重大事實，致使基金章程、本香港說明文件及產品資料概覽於其刊發日期所載的任何陳述（不論事實或意見）產生誤導。授權公司董事願就此承擔責任。

下文標題為「於香港提供的基金」一節所載的基金已獲香港證券及期貨事務監察委員會（「**證監會**」）根據香港《證券及期貨條例》第104條認可，並可於香港向公眾銷售。證監會的認可並非對某計劃的推薦或認許，亦非對某計劃的商業利益或其表現作出保證，更不意指該計劃適合所有投資者，或認許該計劃適合任何特定投資者或任何類別投資者。

### 於香港提供的基金

**警告：**就基金章程所載基金而言，只有下列基金獲證監會根據《證券及期貨條例》第104條認可，因此可向香港公眾發售：

- 霸菱環球農業基金

基金章程為全球發售文件，因此提及以下由授權公司董事所管理但未獲證監會認可的集體投資計劃：

- Barings Multi Asset Investment Funds
- Barings Japan Growth Trust
- Barings Strategic Bond Fund
- Barings Targeted Return Fund

不得向香港公眾發售上述未經認可的集體投資計劃。

證監會僅認可就向香港公眾發售上述證監會認可基金刊發的基金章程。中介機構應注意此限制。

### 重要資料

在香港，基金章程及本香港說明文件必須與本公司當時的最近出版年度報告之副本及最近半年度報告（如在上述年度報告出版後出版）之副本一併派發，方獲認可。在作出投資前，閣下必須接獲並閱讀產品資料概覽。

本公司及基金的股份僅根據基金章程、本香港說明文件、相關產品資料概覽、相關基金的最近期年度報告及（如其後刊發）半年度報告所載資料發售。送交基金章程或本香港說明文件或發行股份，在任何情況下並非意味相關基金的事務自各文件日期以來並無任何變動，亦非意味當中所載資料於相關文件日期後的任何時間屬正確。依賴本香港說明文件及／或基金章程所載資料（為所示日期的當前資料）的任何人士，應查詢授權公司董事或香港代表該等文件是否最新版本，以及香港說明文件及／或基金章程所載資料自所示日期以來有否作出修訂或公佈更正事項。

網站 [www.barings.com](http://www.barings.com) 及本香港說明文件及基金章程所載的其他網站（如有）未經證監會審閱，並可能載有與於香港未獲認可的基金有關的資料以及並非以香港投資者為目標的資料。

## 釋義

「香港營業日」	指在香港的銀行開門正常營業的日子（星期六或星期日除外），惟因懸掛 8 號颱風訊號、黑色暴雨警告或其他類似事件而導致香港銀行在任何一日的營業時間縮短，則該日並非香港營業日，除非授權公司董事及保管人另有決定則作別論，或授權公司董事及保管人可能釐定的該等其他日子。
「香港代表」	霸菱資產管理（亞洲）有限公司。

## 香港代表

授權公司董事已委任霸菱資產管理（亞洲）有限公司為香港代表，在香港代表授權公司董事處理本公司相關一般事務。作為香港代表職責之一，香港代表可接收香港及鄰近地區有意投資者的股份申請，並處理股東的贖回及／或轉換要求及其他查詢。

香港代表的費用將由授權公司董事承擔。

投資者如有任何關於本公司的投訴或查詢，可聯絡香港代表。有關投訴或查詢將會由香港代表直接處理或轉交授權公司董事／有關人士進一步處理，視乎該等投訴或查詢涉及的事宜而定。香港代表將盡力在切實可行情況下盡快回覆及解答投資者的投訴及查詢。香港代表的聯絡詳情載於下文標題為「其他資料」一節。

## 投資政策：整體政策

基金目前並無從事任何借股交易或回購／反向回購交易。如基金確實建議運用該等技巧及工具，受影響股東將獲通知，而香港說明文件及基金章程亦會根據證監會的規定予以修訂。如基金建議日後運用該等技巧及工具，將向受影響股東發出適當通知，並須取得證監會的事先批准（如有需要）。

除非基金章程附錄 A 中有關基金的詳細資料另有載明，否則基金可按投資經理認為適合的比例，投資於任何國家及由任何市場規模、任何行業或界別（視情況而定）的公司所發行的證券。

## 衍生工具風險淨額

霸菱環球農業基金的衍生工具風險淨額可高達基金資產淨值的 50%。

衍生工具風險淨額的定義載於證監會發出的《單位信託及互惠基金守則》，並根據證監會發出的規定及指引（可經不時更新）計算。在守則、證監會不時發出的手冊、守則及／或指引所容許或證監會不時容許的若干情況下，可超逾上文所載的衍生工具風險淨額。

## 風險考慮因素

投資者應參閱基金章程標題為「風險考慮因素」一節及以下與投資於本公司有關的風險的額外資料。

## 投資於其他基金相關的風險

除了基金章程標題為「與投資於其他基金有關的風險」的風險因素下所載風險外，投資者應注意基金可投資的相關基金未必受證監會規管。

## 波動性風險

基金投資的債務工具未必在活躍的次級市場上買賣。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，基金可能招致重大交易成本。

## 與對沖技巧有關的風險

投資者應注意，在不利情況下，基金運用衍生工具作對沖及／或有效管理投資組合可能變得無效，而基金可能會蒙受重大損失。

### 於香港提供的股份

截至本香港說明文件日期，以下基金現正向香港公眾發售的股份載列如下。請參閱基金章程以了解有關股份類別的進一步資料。

#### 霸菱環球農業基金

A類別英鎊累積

I 類別美元累積

A類別歐元累積

A類別美元累積

上文並無提及的其他股份類別並無向香港公眾提供。

累積股份為持續累積，故將不會支付任何分派。累積股份於類別名稱中以「累積」標示。

### 香港投資者購買、贖回、轉換及轉讓股份

下文載列香港投資者的購買、贖回、轉換及轉讓程序。有關購買、贖回、轉換及轉讓程序的完整詳情、所有應付收費以及有關購買、贖回、轉換及轉讓股份的其他重要資料載於基金章程。香港投資者應連同本香港說明文件一併仔細閱讀相關章節。

投資者應注意，不同的分銷商可就接收認購、贖回及／或轉讓指示實施較交易截止時間為早的不同交易截止時間，並可能有不同的交易安排／程序。閣下於下達認購、贖回及／或轉換指令前，請與分銷商確認其內部交易截止時間（可能較基金的交易截止時間為早）及分銷商的交易安排／程序。

#### 申請

首次購買股份的申請應透過填妥開戶表格及認購表格作出，連同有關反洗黑錢活動規定的證明文件，於交易日香港時間下午 5 時正或之前向香港代表提交正本，再由香港代表轉交授權公司董事（由行政管理人轉交）。

隨後購買股份可以書面方式作出，向香港代表提交已簽署的認購表格正本，再由香港代表轉交授權公司董事（由行政管理人轉交）或直接向授權公司董事提交（由行政管理人轉交）。隨後申請亦可透過填妥認購表格以書面方式作出，以傳真方式向授權公司董事直接提交（由行政管理人轉交）。此外，香港投資者可在授權公司董事或香港代表的同意下，透過電子訊息服務（例如 EMX 或 SWIFT），或與授權公司董事或香港代表不時協定的其他方法申請購買股份。

開戶表格及認購表格可向香港代表索取。

香港代表於交易日香港時間下午 5 時正或之前接獲或授權公司董事於交易日倫敦時間中午 12 時正或之前接納的購買指令將按該日計算的價格處理。授權公司董事於交易日倫敦時間中午 12 時正後接獲的申請，將被當作於下一個交易日接獲處理並將按下個交易日計算的價格處理。儘管有上文所述，香港代表於香港營業日香港時間下午 5 時正後接獲或被當作香港代表於並非香港營業日的交易日接獲的任何認購申請，將被視為香港代表於下一個亦為交易日的香港營業日接獲。

股東有責任知會授權公司董事或香港代表其在作出申請後，有意對其賬戶作出的任何變更，例如改變地址詳情、聯絡詳情或銀行賬戶詳情。作出任何變更的指示應以信函或傳真方式寄發予授權公司董事或香港代表。

到期款項一般以基金的基本貨幣計算。授權公司董事及基金可能接受以其他貨幣作出的付款，但該等付款將兌換為相關基本貨幣，而只有兌換後的款項（經扣除有關該項兌換的開支）將由基金用於支付認購款項。倘投資者擬以基本貨幣以外的任何貨幣支付款項，務必直接與香港代表或 Baring Asset Management Limited 聯絡。

任何人不得向任何並非根據《證券及期貨條例》（第571章）第V部獲發牌或註冊從事第1類（買賣證券）受規管活動的香港中介人付款。

請參閱基金章程以了解有關股份購買的進一步資料。

### **贖回股份**

股東可以書面方式申請出售（贖回）於基金的股份，向香港代表提交已簽署的正本，再由香港代表轉交授權公司董事（由行政管理人轉交）或直接向授權公司董事提交（由行政管理人轉交）。贖回要求亦可以書面方式作出，以傳真方式向授權公司董事直接提交（由行政管理人轉交）。

此外，香港投資者可在授權公司董事或香港代表的同意下，透過電子訊息服務（例如 EMX 或 SWIFT），或與授權公司董事或香港代表不時協定的其他方法申請出售於基金的股份。

香港代表於交易日香港時間下午 5 時正前接獲或授權公司董事於交易日倫敦時間中午 12 時正前接納的出售股份要求，將按該日計算的價格處理。授權公司董事於倫敦時間中午 12 時正後接獲的出售股份的任何要求，將被當作於下一個交易日接獲處理並將按下個交易日計算的價格處理。儘管有上文所述，香港代表於香港營業日香港時間下午 5 時正後接獲或被當作香港代表於並非香港營業日的交易日接獲的任何出售要求，將被視為香港代表於下一個亦為交易日的香港營業日接獲。

出售所得款項將於接獲經填妥及簽署的放棄表格及任何其他所需要的身份證明後不遲於三個營業日以電匯支付。倘所得款項須匯往外國，則作出該等海外匯款的費用將從應付所得款項中扣除。請事前聯絡授權公司董事或香港代表以確定費用。

如股東出售股份後所持股份餘額低於相關類別的最低持有額，則該出售股份的有效指示將不被接受。

### **暫停買賣股份**

當宣佈暫停買賣股份時，授權公司董事或保管人（視適用情況而定）將就暫停買賣及其原因即時通知證監會，並將盡快跟進，呈交有關暫停買賣及其原因的書面確認函予證監會。如暫停買賣，授權公司董事應以合適方式（包括透過授權公司董事的網站[www.barings.com](http://www.barings.com)）即時公佈詳盡資料，及後於暫停期間最少每月公佈一次。

授權公司董事及保管人將至少每 28 日對該暫停買賣作正式審核，並將就該審核及提供予股東的資料的任何更改知會證監會。

### **實物贖回**

根據基金章程規定，授權公司董事可酌情透過分派實物投資，以應付贖回要求。只要基金仍獲證監會認可期間，實物贖回只有在獲得贖回股東的事先同意下方可進行。

請參閱基金章程以了解有關贖回股份的進一步資料。

### **轉換股份**

擬轉換股份的股東應呈交已填妥的申請表格，一般而言，有關贖回股份的程序將同樣適用於轉換股份，而轉換將於接獲有關指示後於下個估值點或授權公司董事應股東要求可能同意的有關其他估值點處理。倘轉換至不同基金／信託基金，股東應確保彼等已細閱及理解相關發售文件。

請參閱基金章程以了解有關轉換股份的進一步資料。

### **強制兌換**

倘授權公司董事合理相信符合股東的最佳利益（例如合併兩個現有股份類別），可將一個股份類別的部份或全部股份強制兌換為另一股份類別。授權公司董事在進行任何強制兌換前，將向受影響股東發出至少 60 日事先書面通知。

請參閱基金章程以了解有關強制兌換的進一步資料。

### **股份轉讓**

股東可將股份轉讓予另一名人士。轉讓股份所有權的要求必須以書面作出。

受讓人必須填妥及簽署股票轉讓表格，有關表格可向閣下的中介人索取，或聯絡授權公司董事或香港代表索取。填妥的股票轉讓表格必須交回授權公司董事或香港代表，從而讓授權公司董事或香港代表登記有關轉讓。

請參閱基金章程以了解有關轉讓股份的進一步資料。

### **費用及開支**

有關基金的費用及開支詳情，載於基金章程標題為「費用及開支」一節。有意投資者應特別注意當中所載有關費用及開支的資料。

### **管理費**

在符合適用的監管規定後，方會增加現行管理費。

應付予保管人的交易費用及託管費用的目前費率可透過向受影響股東發出最少30日事先通知，增加至基金章程列明的最高水平。

### **自本公司的計劃財產支付的其他款項**

基金章程載列可能自本公司或基金（視乎情況而定）的財產支付的若干其他開支。就此而言，請注意編製、翻譯、製作（包括印刷）、分派及修改任何產品資料概覽（分派產品資料概覽的費用除外）所招致的任何費用，均可能自本公司或基金（視乎情況而定）的財產支付。

只要基金仍在香港獲認可期間，不得向該基金收取銷售佣金、廣告或推廣開支。

### **佣金／經紀佣金**

授權公司董事及其聯繫人士不會就基金交易自經紀或交易商保留金錢利益（包括現金或其他回扣）。

只要基金仍獲證監會認可期間，授權公司董事或代表基金或授權公司董事行事的任何人士不可按相關計劃或其管理公司所徵收的任何費用或收費收取回佣，或就對任何相關計劃的投資收取任何可量化的金錢利益。

### **流動性風險管理**

授權公司董事已制定一項流動性風險管理政策，有關政策可供授權公司董事透過投資經理的投資風險管理團隊（在功能上獨立於投資經理的投資組合投資團隊）識別、監察及管理基金的流動性風險，並確保基金的投資流動性狀況將可促進遵循基金的相關責任。流動性狀況的任何惡化均會通報予投資組合經理及相應的監督委員會。

有關股東贖回權利的詳情，包括股東於正常及特殊情況下的贖回權利，以及現有的贖回安排載於上文或基金章程內。更具體而言，可能用於管理流動性風險的工具包括以下項目：

- (a) 授權公司董事可在獲得保管人的批准後，將可於特定估值點贖回的股份淨數目限於基金資產淨值的10%。如施加有關限制，則股東於特定交易日全數贖回其有意贖回的股份的能力將會受到限制。
- (b) 倘授權公司董事認為，就有關基金的總規模而言，贖回額屬重大（例如倘股東有意贖回任何在某單一營業日已發行股份類別的資產淨值5%或以上），或某程度上對基金有利或有害，或在其另外酌情決定下，可在贖回股東的同意下，以實物形式進行有關贖回的分派。在取得相關贖回股東的事先批准後，授權公司董事可註銷股份，並將計劃財產或（如股東要求）銷售有關計劃財產的所得款項淨額轉讓予股東。
- (c) 當股份的總淨額交易（投資者淨流入或流出）超出預設的水平，或每當授權公司董事認為根據股東利益必須作出攤薄調整，授權公司董事可調整相關類別的每股資產淨值，以減低「攤薄」影響。有關詳情，請參閱「本公司的估值」一節下的「攤薄調整」。由於攤薄與基金之資金流入及流出直接相關，故無法準確預計攤薄會否於未來任何時間出現。因此，亦無法準確預計授權公司董事需要作出攤薄調整之次數。
- (d) 基金可以暫時性質借入最高達其價值的10%。概不保證基金能夠按有利條款借入款項。
- (e) 授權公司董事可在事先取得保管人的同意下，可於基金章程「暫停買賣股份」一節載列的若干情況下暫停贖回基金的股份。於該暫停期間，股東將無法贖回其於基金的投資。

### 本公司的估值—公佈價格

授權公司董事將在霸菱網址 [www.barings.com](http://www.barings.com) 或以任何適當方式公佈每一股份類別的最新價格，並將於每個交易日更新。該等價格亦可於香港代表的辦事處查證。

### 報告及財務報表

本公司的經審核賬目及報告以及未經審核半年度報告僅提供英文版本。授權公司董事將通知股東於基金章程標題為「報告及財務報表」一節所述時間內，可索取年度報告及經審核賬目（以印刷及電子方式）的地點，以及可索取未經審核半年度賬目（以印刷及電子方式）的地點。

最新的年度及半年度賬目一經刊發，副本可於授權公司董事及香港代表的辦事處查閱。

### 香港的稅務

以下為就購買、擁有及出售股份時所承擔的若干香港稅務後果的摘要。香港稅務概要屬一般性質，僅供參考之用，並不擬詳盡列出所有可能與購買、擁有、贖回或以其他方式出售股份的決定有關的稅務考慮。股份的潛在投資者應就購買、擁有及出售股份所承擔的香港或其他稅務後果諮詢其本身的顧問。

根據現行香港法例及慣例，於基金獲證監會認可期間：

- (a) 基金預期毋須就其任何獲授權活動繳納香港稅項；及
- (b) 香港股東毋須就基金的股息或其他收入分派或出售、變現或以其他方式處置單位所產生任何資本收益繳稅，惟倘該等交易於香港成為一項買賣、行業或業務一部份時，或會產生香港利得稅。



## 經合組織共同匯報標準

《稅務（修訂）（第3號）條例》（「該條例」）於2016年6月30日生效，是在香港實施自動交換財務賬戶資料（「香港AEOI」）準則的法律框架。香港AEOI要求香港的財務機構（「財務機構」）收集有關在財務機構持有賬戶的非香港稅務居民之資料，並向香港稅務局（「香港稅務局」）提交有關資料。香港稅務局將繼而與該賬戶持有人居住的司法管轄區交換有關資料。一般而言，只會向已與香港簽訂主管當局協定（「主管當局協定」）的司法管轄區交換稅務資料；然而，財務機構可進一步收集有關其他司法管轄區的居民的資料。

投資者透過香港的財務機構投資於本公司及基金及／或繼續投資於本公司及基金，即得悉彼等可能須向相關財務機構提供額外資料，使相關財務機構可遵守香港AEOI。香港稅務局可向其他司法管轄區的機關傳達投資者的資料（及實益擁有人、受益人、直接或間接股東或與該等股東有關聯並非自然人的其他人士的資料）。

各股東及有意投資者應就香港AEOI對其透過香港財務機構於本公司及基金的目前或擬進行的投資之行政及實質影響諮詢其專業顧問。

## 《海外賬戶稅收合規法案》（Foreign Account Tax Compliance Act）

《獎勵聘僱恢復就業法案》（Hiring Incentives to Restore Employment Act，「聘僱法案」）已於2010年3月簽署成為美國法律。該法案包含一般稱為FATCA的條文。該等條文的目的是確保財務機構將會將持有美國境外資產的美國投資者（定義見FATCA）的詳情向美國稅務局報告，以免出現美國逃稅行為。英國已與美國簽定跨政府協議（「跨政府協議」），該協議通過《2015年國際稅收合規法規》於英國實施，根據該法規，英國財務機構（包括本公司及其基金）被視為遵循FATCA機制。遵循英國法規意味著將毋須繳付FATCA預扣稅。英國法規已落實執行，並連同由英國稅務海關總署發表的詳細指引，載明將如何在設於英國的財務機構（包括基金）中實施及應用跨政府協議。

儘管機會不高，惟若基金因FATCA制度而須繳納預扣稅，則歸屬於美國投資的基金股份回報將會受到負面影響。

閣下如對本身的美國稅務狀況或AEOI或FATCA對閣下及本公司（包括其基金）的影響有任何疑問，應諮詢閣下的股票經紀、銀行經理、律師、會計師或其他財務顧問。所有準股東應就FATCA可能對基金的投資造成的影響諮詢其自身的稅務顧問。

## 監管法律

儘管基金章程有任何披露，只要本公司及基金仍獲證監會認可期間，則股東及基金經理同意接受英國法院的非專有司法管轄權管轄。因此，只要本公司及基金獲證監會認可，香港投資者應有權於香港法院提出訴訟以解決任何因為或有關合約而產生的爭議或申索。

## 語言

就香港股東而言，授權公司董事在與股東保持關係的期間應以英文及中文向股東提供所有資料及通訊。

## 主要投資者資料文件

儘管基金章程提及主要投資者資料文件或 KIID，主要投資者資料文件並不擬作為及在任何情況下均不應理解為香港的本公司的發售文件，並且不會向香港投資者派發。

## 備查文件

以下文件副本（於營業日的正常營業時間）可於下文所載香港代表的辦事處免費查閱，亦可在支付（香港代表釐定的）合理價格後購買：



- 基金的最新基金章程（可免費索取副本）；
- 基金的最新年報／中期報告（可免費索取副本）；
- 基金的註冊成立文據；
- 授權公司董事協議；
- 保管人協議；
- 轉授協議；及
- 香港代表與授權公司董事簽訂的協議；

股東可向授權公司董事及香港代表索取有關管理本公司風險時所採用的量化限制、就本公司使用的風險管理方法以及主要投資類別的風險及收益的任何近期發展的資料、授權公司董事的利益衝突政策（自香港代表）、授權公司董事的委託投票政策、授權公司董事的最佳執行政策之詳情。

## 其他資料

### 香港代表

霸菱資產管理（亞洲）有限公司

*註冊地址：*

香港  
皇后大道中15號  
告羅士打大廈  
3401、3409-3410室及35樓

*營業地址及聯絡詳情：*

香港  
皇后大道中15號  
告羅士打大廈35樓

電話：852-2841 1411  
傳真：852-2845 9050

### 香港法律事宜的法律顧問

的近律師行  
香港  
中環  
遮打道18號  
歷山大廈  
5樓

### 授權公司董事的董事

J. Armstrong  
E. Browning  
R. Kent  
J. Swayne  
K. Troup

由Baring Fund Managers Limited轉交，地址為  
20 Old Bailey, London, EC4M 7BF

## 香港說明文件附表A—基金章程附錄F補充文件

本附表補充基金章程附錄F中本公司的業績表現資料。請注意過往表現資料並非未來表現的指標。

附錄F所示的投資回報以英鎊計值。因此，美元／港元投資者須面臨美元／港元／英鎊匯率的波動。

基金自2019年8月起正式採用DAXglobal® Agribusiness總回報指數作為業績表現比較的基準；然而，基金的業績表現比較基準自2020年8月31日起已更改為DAXglobal® Agribusiness淨總回報指數。

# 霸菱投資傘子基金

之

## 基金章程

(在英格蘭及威爾斯註冊成立為有限公司的放開式投資公司，註冊編號 IC709)

本文件構成霸菱投資傘子基金的基金章程，乃根據英國金融市場行為監管局（金融市場行為監管局）的集體投資計劃法規（The Collective Investment Schemes Sourcebook (COLL)）編製。

授權公司董事已採取所有合理措施，確保本文件所載事實在各重大方面均屬真實無誤，而且並無遺漏其他重大事實，致使本文件於其刊發日期所載的任何陳述（不論事實或意見）產生誤導。授權公司董事就此承擔責任。

本基金章程僅為投資者編製，並供投資者用作評估投資於本公司的股份。投資於本公司的股份涉及風險，未必適合所有投資者。投資者應在彼等理解涉及的風險，包括損失所有已投資資本的風險，方考慮投資於本公司。投資於本公司不應構成投資組合的重大部分，並可能不適合所有投資者。在某一基金的投資並非完整的投資計劃。作為投資者長線投資計劃的一部份，投資者應考慮投資於不同投資項目及資產類別，以分散其投資組合。潛在投資者應注意標題為「風險考慮因素」一節。如果閣下對投資於本公司是否適合閣下或對本基金章程的內容有任何疑問，應諮詢閣下的股票經紀、銀行經理、律師、會計師或其他財務顧問。

為遵守與自動交換資料有關的跨政府協議下實施英國義務的法例（包括美國 FATCA），以改善國際稅務合規水平，授權公司董事將收集及報告有關股東的資料，以納入用以核實身份及稅務狀況的資料。

倘授權公司董事或其代理要求，股東必須提供資料，以轉交英國稅務海關總署以及任何有關海外稅務機關。

閣下於投資前必須已接獲並閱讀相關的主要投資者資料文件（KIID）。

### 美國

根據本文件提呈發售的股份並未根據《1933年證券法》（經修訂）或任何其他相關美國證券法律登記。本公司不會根據《1940年投資公司法》（經修訂）登記為投資公司。股份不可在美國、其任何領土、屬地或管轄地區直接或間接提呈發售或銷售，或向任何美籍人士提呈發售或銷售，或為任何美籍人士的利益而提呈發售或銷售。倘目前居於美國境外的股東成為美國居民，本公司保留向該股東的投資進行強制贖回的權利。股份不得在未獲准公眾銷售基金的任何司法管轄區提呈銷售。基金只可在已獲准提呈發售及銷售的司法管轄區提呈發售。

### 日本

股份並無亦將不會根據《日本金融工具及交易法》（1948年第25號法令）（經修訂）第4條第1段註冊。因此，股份或其任何權益不得直接或間接在日本境內提呈發售或出售，亦不得向任何日本人士或以任何日本人士為受益人而提呈發售或出售，或向其他人士提呈發售或出售以供直接或間接於日本或向任何日本人士重新提呈發售或轉售，惟在導致遵守相關日本政府及監管機構所頒佈及於相關時間生效的一切適用法律、法規及指引的情況下，則屬例外。就此而言，「日本人士」指在日本居住之任何人士，包括根據日本法律組成之任何法團或其他實體。

有效日期 2021年3月5日

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## 各方名錄

### 本公司

霸菱投資傘子基金  
20 Old Bailey  
London  
EC4M 7BF

### 授權公司董事

Baring Fund Managers Limited  
20 Old Bailey  
London  
EC4M 7BF

### 保管人

NatWest Trustee and Depositary Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

### 投資經理

Baring Asset Management Limited  
20 Old Bailey  
London  
EC4M 7BF

### 行政管理人及過戶登記處

Northern Trust Global Services SE  
6 rue Lou Hemmer,  
Senningerberg  
Luxembourg L-1748

行政管理人於英國的主要營運地點：

Northern Trust Global Services SE, UK Branch  
50 Bank Street  
London  
E14 5NT

### 核數師

PricewaterhouseCoopers LLP  
144 Morrison Street  
Edinburgh  
EH3 8EX

## 釋義

「開戶表格」	本公司不時規定投資者填妥以開戶的任何首次申請表格。
「累積股份」	其收益會累積並加入基金資本財產的股份。
「授權公司董事」	本公司的授權公司董事 Baring Fund Managers Limited。
「授權公司董事協議」	本公司與授權公司董事於 2009 年 1 月 15 日簽訂的協議。
「行政管理人」、「過戶登記處」	Northern Trust Global Services SE。
「認可銀行」	誠如金融市場行為監管局手冊的釋義的術語表所定義。
「核數師」	PricewaterhouseCoopers LLP。
「霸菱資產管理集團」	Baring Asset Management Limited、其附屬公司及控股公司，以及任何控股公司的所有附屬公司。
「基本貨幣」	附錄 A 所訂明的基金的基本貨幣。
「營業日」	倫敦證券交易所開門營業的任何日子。就各基金而言，如倫敦證券交易所因假期或任何其他原因而不開門營業，或某一基金的證券投資組合之主要市場所屬之司法管轄區的假期妨礙計算基金資產或其重大部份，授權公司董事可決定不按此詮釋任何營業日。
「類別」	基金某特定股份分類。
「COLL」、「COLL 法規」	金融市場行為監管局的集體投資計劃法規（Collective Investment Schemes Sourcebook（COLL））（經不時修訂）。
「本公司」	霸菱投資傘子基金。
「中國證監會」	中國證券監督管理委員會。
「交易日」	每個營業日（或授權公司董事可能釐定的該等其他日子）。
「交易價格」	認購或贖回股份的價格，即按照本基金章程內標題「釐定資產淨值」一節所載的原則釐定的每股資產淨值。
「保管人」	NatWest Trustee and Depositary Services Limited。
「轉授協議」	授權公司董事與 Baring Asset Management Limited 於 2003 年 12 月 8 日簽訂的協議。
「有效管理投資組合」	指使用與可轉讓證券及認可貨幣市場工具相關的技巧和工具。該等工具須符合以下條件： <ul style="list-style-type: none"><li>(a) 在經濟層面可以具成本效益的方法變現；及</li><li>(b) 基於以下一項或多項特殊目的而訂立：<ul style="list-style-type: none"><li>- 降低風險；</li><li>- 降低成本；</li><li>- 在風險水平符合本公司的風險概況及符合 COLL 法規所規定的風險分散規則下，為本公司產生額外資本或收入</li></ul></li></ul>
「歐洲經濟區國家」	歐洲聯盟的成員國及歐洲經濟區內的任何其他國家。
「歐洲經濟區 UCITS 計劃」	按照 UCITS 指令於某歐洲經濟區國家成立的集體投資計劃。

「合資格機構」	誠如金融市場行為監管局手冊的釋義的術語表所定義。
「歐洲經濟區」	屬於歐洲經濟區成員的國家。
「歐洲聯盟（歐盟）」	主要位於歐洲的 28 個成員國的經濟和政治聯盟。
「金融市場行為監管局」	英國金融市場行為監管局。
「金融市場行為監管局手冊」	金融市場行為監管局的規則及指引手冊（經不時修訂）。
「金融工具」	指將由本公司託管或代表本公司託管的所有金融工具。
「《金融服務及市場法案》」	英國《2000 年金融服務及市場法案》。
「基金」	本公司的子基金（作為本公司分別集合的計劃財產的一部份），可能獲分配本公司的特定資產及負債，並根據適用於該子基金的投資目標進行投資。
「GITA」	德國投資稅法（ <i>Investmentsteuergesetz</i> ）（經不時修訂）。
「收益股份」	收益定期分派給持有人的股份。
「註冊成立文據」	本公司的註冊成立文據。
「投資經理」或「霸菱」	Baring Asset Management Limited。
「成員國」	歐洲聯盟的成員國。
「資產淨值」	按本基金章程的「釐定資產淨值」一節所載原則決定的基金或相關類別的資產淨值（視情況而定）。
「OEIC 規例」	《2001 年開放式公司規例》（The Open Ended Companies Regulations 2001）（經不時修訂或重訂）。
「中國」或「中國內地」	中華人民共和國，就本基金章程而言，不包括香港、澳門及台灣。
「初期手續費」	本基金章程訂明於認購時收取之費用或特別決議案可能批准的較高金額，亦稱為「基金經理收費」、「首次認購費」、「開端費」或「進場費用」。
「私隱通知」	本公司及授權公司董事就本公司採用並經不時修訂的私隱通知。現有版本將可透過網站 <a href="http://www.barings.com">www.barings.com</a> 閱覽。
「QFI」	根據相關中國法律及規例（可不時頒佈及／或修訂）獲批准的合格境外投資者，包括合格境外機構投資者（QFII）及人民幣合格境外機構投資者（RQFII）。
「QFI 規例」	中國的相關機構就 QFI 發行的辦法。
「登記冊」	本公司的股東登記冊。
「規例」	金融市場行為監管局手冊、OEIC 規例或 UCITS 指令。
「人民幣」	中國的貨幣。
「規則」	金融市場行為監管局根據《2000 年金融服務及市場法案》所刊發作為金融市場行為監管局手冊一部份的 COLL 法規所載的規則（經不時修訂），為免生疑問，規則不包括所述法規所載的指引或關於證據的規定。
「計劃財產」	根據 COLL 法規須給予保管人保存的本公司計劃財產。
「結算日期」	相關交易日後三個營業日。
「股份」	本公司股本中的股份。
「股東」	在當時由本公司或代其保存的股東登記冊中登記為股份持有人的人士。

「認購表格」	本公司不時規定投資者填妥以認購現有基金的股份的任何申請表格。
「UCITS 指令」	歐洲議會及理事會於 2009 年 7 月 13 日有關協調可轉讓證券集體投資計劃（UCITS）的法律、規定及行政條文的指令 2009/65/EC（經修訂），並適用於歐洲經濟區 UCITS 計劃。
「英國」	大不列顛及北愛爾蘭聯合王國。
「英國 UCITS 規則」	COLL 法規及集體投資計劃（修訂等）（退出歐盟）規例 2019 第 325 號，包括與此相關的任何修訂或更新。
「英國 UCITS 計劃」	誠如金融市場行為監管局手冊的釋義的術語表所定義的英國 UCITS。
「美籍人士」	美利堅合眾國、其領土及屬地（包括哥倫比亞州和特區），以及所有受其管轄的地區（包括波多黎各聯邦）的任何公民或居民、根據美利堅合眾國、其任何州分的法律成立或組成的任何法團、信託基金、合夥企業或其他實體或其收益（不論來源地）須繳交美國聯邦所得稅之任何遺產或信託基金。該詞亦包括符合根據美國《1933年證券法》頒佈的S規例對「美籍人士」一詞的定義之任何人士。
「估值點」	每一交易日的中午十二時（倫敦時間）。



## 緒言

霸菱投資傘子基金為於英格蘭及威爾斯註冊成立的可變資本開放式投資公司，註冊編號 IC709，並於 2008 年 10 月 14 日獲金融市場行為監管局認可。本公司的認可並不以任何方式明示或暗示金融市場行為監管局認許或批准每一基金為一項投資。本公司為符合金融市場行為監管局規則的英國 UCITS 計劃，並有無限存續期。本公司的金融市場行為監管局產品參考編號為 487407。霸菱環球農業基金的产品參考編號為 637245。

本公司的總辦事處位於 20 Old Bailey, London EC4M 7BF，亦為本公司在英國接收規定或授權發給本公司的通知或其他文件之地址。

授權公司董事亦為多間其他開放式投資公司的授權公司董事以及多項認可單位信託基金的經理，有關詳細載於標題為「授權公司董事」一節。

本公司的基本貨幣為英鎊。

本公司的最高股本為 5,000 億英鎊及最低股本為 1 英鎊。

本公司的股份並無面值，因此本公司的已發行股本時刻相等於每一基金資產淨值的總和。

股東毋須對本公司的債務負責。

### 年度及中期會計日期

各基金的年度及中期會計期間載列於附錄 A。年度及半年度綜合賬目將就截至每年該日期的期間編製。各基金的年度收入分派日期及中期收入分派日期分別為附錄 A 所載的年度及中期會計日期。

### 基金

本公司構建為一家傘子型公司，故授權公司董事可在金融市場行為監管局的批准下及在保管人的同意下不時成立不同基金。於推出任何新基金或類別時，將編製經修訂的基金章程，當中載列各基金或類別的相關詳情。

認購所得款項淨額將投資於構成相關基金的特定資產組合。本公司將為每一基金維持獨立的資產組合，各組合僅為相關基金的利益進行投資。股東毋須對本公司的債務負責，亦無責任於繳付股份的價格後作任何進一步付款。

倘本公司任何計劃財產，或將接收作為計劃財產一部份的任何資產，或將以計劃財產支付的任何成本、收費或開支並非只歸屬予一隻基金，授權公司董事將以其合理相信為對本公司所有股東而言屬公平的方式，於各基金之間分配有關計劃財產、資產、成本、收費或開支。

各基金為一項獨立的資產組合，因此，一個基金的資產只屬於該特定基金，不可用以或供（直接或間接）償付任何其他人士或團體（包括本公司或本公司的任何其他基金）的負債或針對上述人士或團體的申索，且不提供作任何有關目的之用。

本公司的股份並無於任何投資交易所上市。

本公司現時提供的基金的進一步詳情載於附錄 A。本公司的合資格市場載於附錄 B，而本公司的投資及借貸權力則載於附錄 C。

### 基金的股份

股份類別有收益／累積股份及有不同計值方式可供選擇。基金有下列股份類別可供認購。

A 類股份

I 類股份

X 類股份

股份類別以其收費結構、認購及贖回規定以及最低其後及持股量的規定區分。A 類股份及 I 類股份可供所有投資者認購，惟須符合標題為「購買股份」一節所載的最低及持續投資規定。X 類股份僅供與授權公司董事或投資經理訂有投資管理安排的投資者認購，或按授權公司董事的酌情決定提供。

倘授權公司董事合理相信符合股東的最佳利益（例如合併兩個現有股份類別），可將一個股份類別的部份或全部股份強制兌換為另一股份類別。授權公司董事在採取上述行動時，應根據適用法律及法規，以真誠及按合理理據行事。授權公司董事在進行任何強制兌換前亦將按規定向股東發出書面通知。

投資者或有意就較適合自己的股份類別尋求獨立建議。

## **現金政策**

投資經理之投資政策或意味基金於某些時候不將資金全數投資，而持有現金及近似現金項目是恰當的。

## **監管法律**

授權公司董事採納英格蘭及威爾斯法律作為在訂立合約前建立關係的基礎。合約受英格蘭及威爾斯法律規管，並按其詮釋。英國法院應擁有專有審判權解決任何因為或有關合約而產生的爭議或申索。就此而言，閣下及吾等同意接受英國法院的司法管轄權管轄。

## **語言**

除非基金註冊所在的有關成員國的法律或法規另有規定，否則授權公司董事在與閣下保持關係的期間應以英文向閣下提供所有資料及通訊。

## **投資者類別**

基金可根據有關司法權區之適用法律及監管規定，向所有類別投資者發售。

## 風險考慮因素

以下部份載列的風險，據授權公司董事認為，可能會對某基金的整體風險有重大影響。投資者應注意，在不斷轉變的環境下，基金可能須承受於基金章程日期時未能預計的風險。

### 一般情況

投資於基金應被當為長線性質，並只適合明白當中所涉風險的投資者。在某一基金的投資並非完整的投資計劃。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，閣下於基金的投資因而可能蒙受損失。概不保證償還本金。作為閣下長線財務計劃的一部份，閣下應考慮投資於不同投資項目及資產類別，以分散閣下的投資組合。

投資的價值及從其所得的任何收益均可升亦可跌，投資者未必可取回其所投資的款項。此外，由於發行股份時支付的任何初期手續費，故投資者如在一段短時間後變現（出售）股份，未必可變現其原先投資的款項。

概不保證任何基金的投資目標將會達致。過往表現並非未來表現的指標。

### 概無投資保證

基金投資與存款於銀行賬戶的性質並不相同，不受任何政府、政府機關或其他可能為銀行存款戶口持有人提供保障的保證計劃所保障。基金的任何投資須承受價值波動，而閣下所得可能少於投資本金。

### 英國退出歐盟的相關風險

英國於 2016 年 6 月 23 日舉行公投，以決定其作為歐盟成員的去向。公投結果贊成脫離歐盟。英國其後於 2020 年 1 月 31 日退出歐盟。有關英國與歐盟維持關係的磋商應會為時數年。

於 2020 年 12 月 24 日，英國與歐盟公佈一項貿易和合作協定（「《英歐貿易合作協定》」）。英國國會於 2020 年 12 月 30 日通過法例批准該條約。截至本基金章程日期，歐盟尚未完成正式簽署《英歐貿易合作協定》的程序。《英歐貿易合作協定》由 2021 年 1 月 1 日起臨時應用，因此可避免在過渡期結束後出現短暫的「無協定」期。簽訂《英歐貿易合作協定》為歐盟與英國的未來合作提供一個架構，其並不一定會訂立一套永久規則，但為持續發展的關係提供基礎，存在擴大分歧或加強合作的空間，而這情況在不同地區各異。《英歐貿易合作協定》主要涵蓋商品與服務貿易，亦包括有關知識產權、能源、透明度、監管做法、公共採購及公平競爭環境的條文。此外亦包括航空、數碼貿易、道路運輸、社會安全及簽證、漁業、刑事執法及司法合作的部份。協定隨附若干輔助性聯合聲明，包括有關金融服務、稅務、州份援助和津貼、運輸及數據保護。其中一項聯合聲明載列歐盟與英國擬在 2021 年 3 月之前就金融服務合作達成諒解備忘錄，以助維護金融穩定、市場誠信及投資者和消費者的保障。

直至釐清《英歐貿易合作協定》（及聯合聲明）的條款之前，現時無法釐定英國脫歐及／或任何有關事宜可能對基金或其投資的全面影響（包括在各情況下，次級市場的市值或流動性）或對交易文件其他方的影響。

這為企業、法律及政治環境和風險（「英國脫歐風險」）帶來重大不確定性，包括短期及長期市場波幅及貨幣波幅的可能性；英國及歐洲經濟體面對的宏觀經濟風險；推動英國解體及相關政治和經濟壓力；推動歐盟進一步瓦解及相關政治壓力（包括與跨境資金變動相關氣氛有關者）；基於根據或考慮到《歐洲聯盟條約》第 50 條及在《歐洲聯盟運作條約》第 218 條下進行的談判應採取之預期步驟，在實現遵守適用的金融及商業法律和規例方面存在的法律不確定性；以及未能及時提供有關預期法律、稅務及其他制度的資料。

英國與歐盟關係及其不再是歐盟成員國的不確定性，可能對基金及其投資（尤其是與位於英國、在英國經營業務或在英國或與之有服務或其他重大關係的公司或資產有關的投資）構成不利影響。

概不保證英國脫歐風險將不會顯著改變基金投資的吸引力，包括因為潛在資本虧損、延誤、法律和監管風險及一般不確定性所致。英國脫歐風險亦包括損害在歐盟進行業務及註於英國的金融服務企業之可能性；與基金、授權公司董事、投資經理及基金其他顧問和服務提供者之營運有關的監管制度受干擾。因此，授權公司董事、投資經理、分銷商或服務提供者可能需要重組其與基金的安排。

### 網絡安全風險

授權公司董事及其服務提供者容易受到網絡安全事件的運營及資訊安全及相關風險的影響。一般而言，網絡事件可來自蓄意攻擊或非故意的事件。網絡安全攻擊包括（但不限於）未經授權進入數碼系統（例如，通過「黑客入侵」或惡意軟件編碼），以盜用資產或敏感資料，破壞數據或導致操作中斷。

網絡攻擊亦可能以無需未經授權進入的方式進行，例如對網站進行阻斷服務攻擊（即令到目標用戶無法使用服務）。影響授權公司董事、投資經理、行政管理人或保管人或其他服務提供者（例如財務中介機構）的網絡安全事件可造成干擾和影響業務運作，可能導致財務損失，包括干擾行政管理人計算相關基金資產淨值的能力；有損相關基金投資組合買賣；股東無法與

基金進行業務；違反適用私隱、數據安全或其他法律；監管罰款及處分；聲譽受損；報銷或其他補償或修正成本；法律費用；或額外合規成本。

網絡安全事件可能造成類似的不利後果，影響基金投資的證券發行人、基金與之進行交易的對手方、政府及其他監管機構、交易所及其他金融市場營運商、銀行、經紀商、交易商、保險公司及其他財務機構及其他方。雖然已制定了資訊風險管理系統及業務持續計劃，以減低與網絡安全相關的風險，但任何網絡安全風險管理系統或業務持續計劃本身存在限制，包括可能未有識別若干風險。

### 對手方風險

對手方風險（亦稱為違責風險）為組織未能就債券或其他交易或買賣支付其應支付的款項的風險。在對手方未能及時履行其責任及基金被延遲或阻止行使其於組合投資的權利的前提下，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。

### 託管風險

保管人有職責確保其保管計劃財產及負責計劃財產的行政管理，以遵循規限客戶資產保障的金融市場行為監管局手冊（「客戶資產規則」）。保管人概無責任就處理其為買賣證券及投資而接獲或持有的資金（「客戶資金」）而遵循金融市場行為監管局手冊。此外，就在透過商業結算系統（「商業結算系統」）進行貨銀交收期間處理計劃財產而言，計劃財產或未能在客戶資產規則下受到保障。如保管人無力償債或倒閉，則有損失或延遲交還任何計劃財產（其中包括客戶資金）、在商業結算系統中持有的客戶資產或保管人或其任何受委人無需或未能根據客戶資產規則持有的任何其他客戶資產之風險。

### 通脹風險

由於通脹導致金錢貶值，以致基金資產或基金投資所得收入的實際價值可能會在日後下跌。在通脹加劇時，除非基金投資組合的實際價值增幅高於通脹率，否則其實際價值將隨之而下降。

### 信貸風險——般

基金可能須承受基金可能投資的債務證券發行人之信貸／違責風險，或其可能進行的其他貿易或交易的對手方之信貸／違責風險。當基金投資於由銀行或其他種類的財務機構擔保的證券或其他工具時，概不保證該擔保人本身不會面臨信貸困難，以致該等證券或工具的評級下降，或導致損失部份或全部投資於該等證券或工具的金額，或支付予該等證券或工具的款項。

### 貨幣風險

基金的相關投資可能以基金的基本貨幣以外的貨幣計值。此外，基金的股份類別可指定以基金的基本貨幣以外的貨幣結算。基金的資產淨值可能因該等貨幣與基本貨幣之間的匯率波動及匯率管制的變動而受到不利影響。

除非某類別明確指明為對沖類別，否則並無採取任何措施，以減輕股份計值貨幣與基本貨幣之間匯率波動的影響。

### 流動性風險

倘某一特定證券或工具難以進行購買或出售，則存在流動性風險。如交易規模佔該證券的平均成交量的相對大部份，或如相關市場缺乏流動性（正如多個私下洽商的衍生工具、結構性產品等的情況），或未能在有利時間或以有利價格進行交易或進行平倉。

### 市場干擾風險

市場受到干擾時，基金或會承受招致龐大虧損的風險。干擾可包括金融交易所買賣暫停或受到限制及某一市場行業的干擾可能對其他市場行業造成不利影響。倘若此情況發生，基金的虧損風險可能會增加，理由為許多倉盤或會變得缺乏流動性，以致其難於出售。基金可用的融資亦會被減少，可使基金較難進行買賣。

### 傳染病及／或流行病的潛在影響

流行病或疫症爆發等事件可導致短期市場波幅加劇，並可能對整體環球經濟體和市場帶來不利的長遠影響。例如，由 2019 年末開始，一種高度傳染性冠狀病毒病（即 2019 冠狀病毒病或 2019 新型冠狀病毒）爆發並席捲多個國家，促使一眾國家政府採取若干預防性封關和出入境及業務營運的限制措施。

傳染病及流行病可嚴重影響環球經濟及市場。流行病（如 2019 冠狀病毒病）爆發，加上因此實施的任何出入境限制或隔離限制，均對基金可能投資的國家的經濟與業務活動及環球商業活動帶來負面影響，從而對基金的投資表現產生不利影響。流行病或疫症爆發可能導致特定地區或全球整體經濟下滑，尤其是當疫症持續一段較長時期或在全球蔓延。這可能為基金的投資或基金物色新投資或變現其投資的能力帶來不利影響。流行病及類似事件亦可能對個別發行人或相關組別發行人造成迫切影響，並可能對證券市場、利率、競價、次級交易、評級、信貸風險、通脹、通縮及與基金投資或投資經理營運和投資經理與本公司的服務提供者營運相關的其他因素產生不利影響。

任何傳染病的爆發均可能導致投資經理及／或某項投資的辦事處或其他業務關閉，包括辦事處大樓、零售商店及其他商業場地，亦可導致(a)某項投資業務所需的原材料或零部件短缺或價格波動；(b)地區或全球貿易市場及／或資金供應中斷或經濟下滑。有關疫症爆發可能對基金的價值及／或基金的投資帶來不利影響。

### 與暫停買賣有關的風險

證券交易所一般有權暫停或限制任何於該交易所買賣的工具之買賣。政府或監管機構亦可實施可能影響金融市場的政策。暫停買賣可令投資經理或相關基金經理無法清盤，因而令基金蒙受虧損，並可能對基金造成負面影響。

### 估值風險

基金的投資之估值可能涉及不確定性及判斷性的決定。如該估值並不正確，則可能影響基金的資產淨值計算。

### 稅務風險

基金註冊、推廣或投資的任何司法管轄區的稅務法規或其詮釋的任何變動，均可能影響基金的稅務狀況，並進而影響基金於受影響司法管轄區的投資的價值，以及基金達成其投資目標及／或更改股東除稅後回報的能力。請注意，投資者的稅務待遇視乎其個別情況並且日後可能變更。

基金可能須就其投資所得的收入及／或收益繳納預扣稅或其他稅項。若干投資本身可能須與其所持的相關投資繳納相若稅項。在發達或新興市場的任何投資均可能須繳納新稅項，或適用於任何所得收入或資本收益的稅率或會因適用法律、規則或規例（或其詮釋）的任何日後或追溯性變更而增加或減少。基金可能或可能未能受惠於英國與具備稅務居民地位的投資所在國家之間的於雙重稅務協議下的稅項寬免。

若干國家的稅制可能界定較不清晰，或須受未能預計的變更影響，並可能容許追溯稅項，故基金可能須承擔當初並未合理預期的當地稅務責任。該不明朗因素可能使任何相關基金需要在計算每股資產淨值時就外國稅項作出大額撥備，同時亦可能導致基金產生真誠地相信需要向財政機關支付但最終發現毋須支付的成本。

相反，如因相關稅項責任或仍未發展以實際及準時方式繳付稅款之完善機制等基本上的不明朗因素，基金亦可能要繳交與過往年度相關的稅項，而任何相關費用將可能從基金中扣除。該等後來須要繳交的稅項通常在決定於基金的賬目中累計負債時從基金中扣除。

由於上文所述的情況，基金於任何時候就所持投資引致的潛在稅項或可得的回報作出的任何撥備，可能證實為過多或不足以應付任何最終稅務負債。因此，基金投資者在認購或贖回其基金股份時，可能會受到有利或不利影響。

謹請股東及有意投資者注意與投資於相關基金相關的稅務風險。請參閱標題為「稅務」一節。

### 基金終止產生的風險

倘基金提早終止，授權公司董事將須按股東於基金資產的權益比例向彼等分派資產。在作出有關出售或分派時，基金所持有若干投資的價值可能低於最初投資成本，導致股東出現重大虧損。此外，任何尚未全面攤銷的基金相關組織成本將從基金當時的資本中扣除。基金可能被終止的情況載於本基金章程標題為「本公司清盤或基金終止」一節。

### 交叉責任風險

根據 OEIC 規例，基金為一項獨立的資產組合，該等資產僅可用以應付基金的負債或針對基金作出的申索。儘管 OEIC 規例之條文規定傘子開放式投資公司（例如本公司）的子基金之間維持分開負債責任，但由於分開負債的概念相對較新，倘當地債權人入稟外國法院或根據外國法合同提出索償，則外國法院會否採納 OEIC 規例所載的分開負債條文，目前仍屬未知之數。因此，概不能確定某一子基金的資產將一直可以在任何情況下從某一傘子開放式投資公司的另一子基金的負債中完全獨立。然而，現時本公司僅有一項子基金，故此項特定風險將僅在本公司有多於一項子基金時方會適用。

儘管有上文所述，惟股東毋須對本公司的債項負責。股東在支付購買股份的價格後，將毋須再向本公司支付任何款項。

### 英國或歐盟以外的推銷

本公司設立於英國，而股東應注意其當地監管機構提供的所有監管保障均可能不適用。此外，基金將於非英國或歐盟司法管轄區註冊。鑑於該等註冊，股東應注意，基金可能受限於附錄 D 一 國家特定投資限制詳述的進一步限制性監管制度。在該等情況下，基金將遵守有關更嚴格的規定，而這可能有礙基金充分運用投資限額。

### 環境、社會及管治（「ESG」）融合的方法

投資經理將 ESG 資料融合至不同資產類別的投資程序。透過「由下而上」的基礎分析，投資經理致力全面了解影響投資可持續性的因素。投資經理考慮 ESG 資料及長遠可能影響投資風險與回報的其他重要可變數。具體而言，投資經理考慮與特定行業及行業趨勢和特性有關的 ESG 準則，以識別投資的風險。一旦作出投資，投資經理繼續監察每項投資，以確保其理論（包括有關 ESG 事宜）維持不變，而投資的風險與回報狀況仍然較市場提供的其他機會吸引。投資經理可能考慮的可持續風險為環境、社會或管治事件或狀況，若出現有關事件或狀況可為投資價值帶來實際或潛在重大負面影響，例如實體環境風險、過度風險（如被投資公司的資產因環境法例收緊而失去其財務價值）或法律責任風險（如在被投資公司的司法管轄區內因違反人權／僱員權利所致的法律責任風險）。

基金分析及運用 ESG 資料的方式可能不同。運用 ESG 資料可能影響基金的投資表現，因此，其表現可能有別於類似集體投資計劃的表現。除投資經理的內部 ESG 風險評估外，投資經理亦可利用提供 ESG 資料的第三方來源。投資經理在評估投資時會依賴有關資料及數據，而有關資料及數據可能不完整、不準確或不可取得。投資經理、信託人及基金經理概不就該等 ESG 資料或其實行方式的公平性、正確性、準確性、合理性或完整性作出任何明示或暗示的陳述或保證。投資者及社會氣氛對 ESG 概念和主題的看法日後可能改變，因而可能影響 ESG 為本投資的需求及其表現。

### **與投資於股票有關的風險**

基金於股本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。在股票市場極端反覆時，基金的資產淨值可能會有大幅波動。

### **投資於股票相關證券的風險**

基金可投資於股票相關證券（例如結構性票據、參與票據或股票掛鈎票據）。該等證券一般由經紀、投資銀行或公司發行，並因而須承受發行人的無力償債或違責風險。如該等投資工具並無活躍市場，可能會導致流動性風險。此外，與其他直接投資於類似相關資產的基金相比，投資於股票掛鈎證券可能會因票據附帶的費用而攤薄基金的業績表現。上述情況可能會對基金的每股資產淨值構成不利影響。

### **與可轉換工具有關的風險**

可換股債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承受與可比較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。

### **與投資於小型／中型公司有關的風險**

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、地域分散有限及對業務週期的敏感度較高。該等風險亦包括組織風險，例如集中管理及依賴股東及主要人員等。如較小型公司在證券交易所的「次級」部份上市，該等公司可能會面臨一個規管較低的環境。此外，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。

### **與投資於其他基金有關的風險**

倘基金投資於相關基金而並非積極負責該等基金的日常管理，則基金將承受與相關基金有關的風險。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，這可能對基金的資產淨值構成負面影響。投資於該等相關基金時可能會涉及額外的費用。同時亦不保證相關基金將具備足夠的流動性以滿足基金的贖回要求。

### **與費用重複有關的風險**

謹請注意，基金有其本身的管理成本，並須向行政管理人、保管人、投資經理及其他服務供應商支付費用。此外，基金因其作為相關基金的投資者而產生類似費用，因而須就其相關基金經理及其他服務提供者支付類似費用。

### **與投資於衍生工具有關的風險**

基金的投資可包含具有不同波動性的證券，並可不時包含金融衍生工具。由於金融衍生工具可以是槓桿性工具，使用該等工具可能導致有關基金面對較大的資產淨值波動。與金融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。金融衍生工具的槓桿元素／組成部份可導致損失遠大於基金投資於金融衍生工具的金額。投資於金融衍生工具可導致基金蒙受重大損失的高風險。

基金可為有效管理投資組合目的或為嘗試對沖或降低其投資的整體風險而使用金融衍生工具，或（如就任何基金所披露）使用金融衍生工具作為主要投資政策及策略之一部份。基於市況，該等策略或許不成功，並會使基金造成虧損。基金利用該等策略之能力，可能受到市況、監管限制及稅務考慮因素之限制。投資於金融衍生工具須承受正常市場波動及投資於證券的其他固有風險。此外，運用金融衍生工具涉及特殊風險，包括：

1. 依賴投資經理準確預測相關證券的價格走勢之能力；
2. 金融衍生工具合約所依據的證券或貨幣的走勢與有關基金的證券或貨幣的走勢之間的關連性低；

3. 某工具在某時間缺乏流動市場，以致抑制基金以有利的價格將金融衍生工具平倉的能力；
4. 由於衍生工具合約帶有的槓桿作用，合約的價格出現相對小的變動，便可能立即使基金產生重大虧損；及
5. 由於基金資產的某部份率會被分開用作償付其責任，可能對有效管理投資組合或應付贖回及回購要求或其他短期責任的能力造成阻礙。

### 與對沖技巧有關的風險

基金可運用各種金融工具（例如期權、利率掉期、期貨及遠期合約等），以尋求對沖基金倉盤因貨幣匯率、股票市場、市場利率的變更及其他事件引致的價值下滑。如基金倉盤的價值下滑，就基金倉盤價值下滑作出對沖，將不會消除基金倉盤的價值波動或防止虧損，但有關對沖將設立其他倉盤，旨在從相同發展中獲利，以減低基金的價值下滑。然而，如基金倉盤價值上升，該對沖交易亦將會限制獲利機會。如出現任何變更或發生任何事件，基金可能無法以足以保障其資產免受上述因素所致所預期的基金倉盤價值下滑影響的價格對沖該等變更或事件。此外，基金可能無法對沖若干變更或事件，或投資經理可能選擇不進行任何對沖。

### 與有效管理投資組合有關的風險

授權公司董事可為有效管理投資組合（「有效管理投資組合」）之目的動用基金的計劃財產訂立交易。許可的有效管理投資組合交易包括對沖價格或貨幣波動的衍生工具交易，而此等衍生工具可在合資格衍生工具市場進行買賣或交易，或可以是場外（OTC）衍生工具。有效管理投資組合技巧亦可包括授權公司董事就基金訂立借股交易或回購及反向回購協議。授權公司董事必須確保訂立有效管理投資組合交易時，有關交易在經濟上屬恰當，有助降低相關風險（不論在投資價格、利率或匯率方面），或有助降低相關成本及／或在可接受的低風險水平下產生額外資本或收益。授權公司董事亦必須採取措施，嘗試並確保該等交易涉及的對手方風險有現金及／或其他可接受及具備充足流動性的財產作全面「擔保」，以應付可能產生的支付或交付責任。

有效管理投資組合交易將為基金帶來風險。概不保證使用有效管理投資組合交易將可實現其目標。尤其是，請參閱標題為「與對沖技巧有關的風險」、「與期貨合約有關的風險」、「與遠期外匯交易有關的風險」及「與場外交易有關的風險」的風險披露。

### 槓桿風險

當基金購買證券或期權，基金的風險以其投資損失為限。如交易涉及期貨、遠期、掉期或期權，基金的負債可能無限大，直至平倉為止。倘若以貸款買賣資產，將增加損失加劇情況的風險，並導致基金價值出現重大負面影響。投資者亦應注意，若干衍生工具（例如遠期外匯及複雜掉期）可能按場外基礎與一個或以上合資格對手方訂立。該等衍生工具的買賣導致有關合資格對手方面臨信貸風險（即衍生交易的合資格對手方將未能履行有關基金交易條款項下的義務的風險）。倘若授權公司董事或投資經理（代表基金）訂立場外衍生工具，可能透過收取該合資格對手方的抵押品，致力大幅降低合資格對手方的信貸風險。倘若任何場外衍生工具並未完全獲抵押，合資格對手方違約可能導致基金的價值下跌，從而減低基金的投資價值。

### 與期貨合約有關的風險

期貨合約是雙方之間以當日議定價格（期貨價格或行使價）交換具標準數量及質量的特定資產，並於特定未來日期（即交付日期）交付的標準化合約。該等合約通常在期貨交易所進行買賣。虧損金額（以及利潤金額）並無上限。

例如，倘相關特定資產屬商品，則期貨合約的流動性可能較低，原因為若干商品交易所以規例限制某些期貨合約價格的單日波幅，稱為「每日價格波幅限額」或「每日限額」。特定期貨合約的價格一旦升至或跌至相等於每日限額，除非交易商願意按限額或於限額以內進行交易，否則不得買入或賣出所持期貨。

基金亦可能須承受與其交易或就交易存放保證金或抵押品的對手方之相關信貸風險，並可能須承受對手方違責的風險。基金可以投資於若干期貨合約，故或會涉及承擔若干責任及權利與資產。作為保證金交予經紀的資產未必由經紀存於獨立賬戶。因此，倘若經紀無力償債或破產，有關經紀的債權人可能取得有關資產。

### 與遠期外匯交易有關的風險

遠期合約與期貨合約不同，並不會於交易所進行買賣及並非標準化。反而，擔任該等市場的主事人之銀行及交易商會以獨立人士身份就各項交易進行磋商，故會有較高的對手方風險。若對手方違約，基金或不能取回預期的款項或收回資產，可能導致未變現利益有所損失。

### 與掉期協議有關的風險

掉期協議可就多種不同類型投資或市場因素而個別商議及構建而成。掉期協議會視乎其結構而提高或減低基金對策略的投資、長期或短期利率、外幣價值、企業借貸率或其他因素。掉期協議可有多種不同形式，並有多種名稱。

視乎該等掉期協議的用法而定，掉期協議可提高或減低基金的整體波動性。掉期協議表現的最重要因素為特定利率、貨幣的變更或其他釐定應支付予對手方或可從對手方獲得的金額的因素。如掉期協議需要基金支付款項，基金必須準備在到期時付款。此外，如對手方的信用可靠性下滑，可預期與對手方訂立的掉期協議價值亦會下滑，並可能會令基金蒙受虧損。

## 與場外交易有關的風險

場外交易在金融工具由買賣雙方直接買賣而非透過證券交易所買賣時進行。如基金透過場外交易購入證券，由於該等證券的流動性普遍有限，故概不保證基金將能變現該等證券的公平價值。

一般而言，場外交易的規例及監督較在證券交易所進行的交易為少。此外，部份證券交易所為參與者提供的眾多保障，可能不適用於場外交易。

基金亦可能會因掉期協議、回購交易、遠期外匯匯率、及基金所持的其他金融或衍生工具合約而承受對手方信貸風險。場外交易乃根據基金與對手方之間所協定的條款及條件進行。如對手方面臨信貸問題而無法履行其責任，而基金被延遲或阻止行使其於投資組合的投資的權利，則基金持倉的價值可能會下跌、損失收入及／或產生與維護其權利有關的成本。對手方風險會按照基金的投資限制而定。不論基金施行何種措施以減輕對手方風險，概不能保證對手方不會違責或基金不會因此而就該等交易蒙受虧損。

## 與期權有關的風險

期權交易也可能涉及高度風險。就已購入的期權而言，期權持有人的風險以設立該倉盤的購入成本為限。價外（Out of the Money；OTM）倉盤（特別是即將到期的倉盤）將出現期權倉盤的價值下滑。

## 稅務風險

倘基金投資於衍生工具，一般稅務風險一節的所述事宜亦可能適用於衍生工具合約、衍生工具對手方、組成衍生工具相關投資的市場或基金註冊或營銷所在市場的監管法律之稅務法律或其詮釋的任何變更。

## 法律風險

一般而言，場外衍生工具會根據按國際掉期及衍生工具協會（International Swaps and Derivatives Association）由合約各方之間議定的衍生工具主協議（derivatives master agreements）設立的標準訂定的合約進行。運用該等合約可能會令基金承受法律風險，例如有關合約或未能準確反映合約各方的意向，或未能於對手方進行註冊的司法管轄區執行有關合約。

## 與抵押品管理有關的營運風險

場外衍生工具的運用及所獲抵押品的管理須承受因內部程序、人事及系統的不足或失敗，或其他外在事件所致的虧損風險。如根據金融市場行為監管局施加的條件重新投資現金抵押品，基金將須承受現金抵押品所投資的相關證券發行人失敗或違約的風險。

營運風險的管理乃透過投資經理的風險委員會設定的政策所設立。該等政策為高水平的風險評估設立標準，並監察及報告業務內的風險，以及分析該等已上報的營運風險事件。

## 其他風險

### 與投資於特定國家、地區或行業有關的風險

基金的投資集中於特定行業界別、工具、國家或地區。相對於投資組合更為多元化的基金，基金的價值可能較為波動。

基金的價值可能較易受到影響某一國家或地區市場之不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

### 與投資於農產品及軟商品有關的風險

自然事件如火災、乾旱、非季節性降雨、疾病、水災、蟲害以及人為錯失及水供應中斷，均可能對農業及軟商品市場造成不利影響。農產品及軟商品市場亦可能因例如市場供求關係改變而大幅波動，價格驟升驟跌。

### 與投資於商品／天然資源有關的風險

商品（包括但不限於黃金及天然資源）及所涉公司的價值或會因全球事件、貿易管制、全球競爭、政治及經濟狀況、國際節約能源、勘探項目的成功、稅項及其他政府法規而受到重大影響（負面及正面影響）。

### 與投資於歐洲有關的風險－歐洲主權債務危機

基金可對歐洲作出大額投資。任何不利事件（例如某一歐洲國家的信貸評級下降、歐元區內的一個或多個主權國家違約或破產、部份或全部相關成員國撤出歐元區，或任何上述多項同時發生或其他經濟或政治事件）均可能對基金的價值構成負面影響。鑑於對歐元區內若干國家的主權債務風險的持續關注，基金於該地區的投資可能受到與歐洲投資相關的較高波動性、流動性、貨幣及違責風險所影響。



如若干國家停止使用歐元作為其當地貨幣、成員國脫離歐元或歐元解體，則或需要對部份或所有以歐元計值的主權債務、企業債券及證券(包括股本證券)重新計值。這或會對基金的歐元計值資產的流動性及持有該等資產的基金表現造成不利影響。歐元區解散或脫離歐元亦可能會對基金帶來額外的表現、法律及營運風險，並可能會對受退出成員國的法律監管的若干協議條款的運作帶來不明朗因素。

儘管多個歐洲國家的政府、歐洲委員會、歐洲中央銀行、國際貨幣基金組織及其他機構正採取措施(例如進行經濟改革及對市民實施緊縮措施)以解決狀況，但或會有該等措施的效果可能未如理想的憂慮，故歐洲日後的穩定性及增長仍屬未知之數。如有出現危機，經濟復甦可能需時，而日後增長亦將會受到影響。基金的表現及價值或會因任何或所有上述因素而受到不利影響，除上述各項外，亦可能會因潛在歐洲危機而產生預期以外的後果，繼而對基金的表現及價值構成不利影響。此外，亦可能會有大量投資者會在同一時間決定贖回基金投資。投資者亦應緊記，在歐洲發生的事件可能會蔓延至世界其他地區，影響全球金融體系及其他地方經濟，以至最終對基金的表現及價值構成不利影響。

## **與投資於新興市場(及/或前緣市場)有關的風險**

倘基金投資於新興市場，或會涉及投資於較成熟市場不常有的額外風險以及特別考慮因素，例如流動性風險、貨幣風險/管制、政治及經濟不確定因素、法律及稅務風險、結算風險、託管風險且波動很可能偏高。基金的貨幣兌換及將投資收益、資金及銷售所得款項調回的能力或會受到限制，或需要政府同意。基金可能因資金調回的批准延遲或遭拒絕，或因任何影響交易結算程序的政府干預而受到不利影響。證券交易所及其他該等結算基礎設施可能缺乏流動性及穩健的程序，並可能容易受到干擾。

### 政治、社會及經濟不穩

若干國家的國有化、徵用或沒收稅項風險較一般為高，任何有關風險可能對基金於該等國家的投資構成不利影響。發展中國家的政治變動、政府規管、社會不穩或外交發展(包括戰爭)風險亦可能較一般為高，可能對該等國家的經濟造成不利影響，從而對基金在該等國家的投資構成不利影響。此外，基金可能難以於若干發展中國家要求有效執行其權利。

### 市場流動性及外國投資基礎建設

大部份發展中國家的證券交易所交投量可能遠少於發達國家的主要股票市場，因此購買及銷售所持股份可能較為需時。價格波幅可能較發達國家為大。此情況可能導致基金價值大幅波動。倘須於短時間內出售大量證券以應付贖回要求，可能須以不利價格出售，從而對基金價值並繼而對交易價格造成不利影響。

於若干發展中國家，外國投資者(例如該等基金)進行投資組合投資或須徵求同意或遵守若干限制。此等限制及日後施加的任何其他限制可能阻礙該等基金把握投資良機。

### 企業披露、會計及監管標準

發展中國家的公司一般毋須遵守與發達國家公司適用者相若的會計、審計及財務報告準則、慣例及披露規定。此外，與備有較為先進的證券市場之國家相比，大部份發展中國家的政府對證券交易所、經紀公司及上市公司的監管及規例一般亦較為寬鬆。因此，投資者可以取得有關發展中國家證券的公開資料可能較少，而且該等可得資料的可靠性亦可能較低。

### 官方數據的提供及可靠性

有關發展中國家證券市場可得的統計數據，較可從(例如)英國的證券市場可得者為少；該等可得數據的可靠性亦可能較低。

### 法律風險

發展中國家有許多法律仍屬嶄新及未經試驗。因此，基金可能須承受多項風險，包括但不限於投資者保障不足、法律互相矛盾、法律不完整、不清晰及持續變更、缺乏具規模的索取法律賠償途徑及缺乏執行現有規例。此外，在基金投資資產的若干國家可能難以取得及實施判決。

### 稅項

發展中國家的外國投資者就股息及資本增值須繳付的稅項各有不同，以及在若干情況下，稅款會相對較高。此外，發展中國家的稅務法例及程序的界定一般較不清晰，而且該等法例可能容許追溯徵稅，因此該等基金日後可能須繳交就進行投資活動或評估該等基金資產價值時未能合理地預期的地方稅項。該不明朗因素可能引致計算每股資產淨值時須就外國稅項作出大幅撥備。

### 結算及託管風險

由於該等基金可投資於在買賣、結算及託管系統仍未發展完善的市場，故因欺詐行為、疏忽大意、無心之失或災難(如火災)而損失基金於該等市場買賣的資產的風險可能增加。該等市場的高市場波動性及潛在的結算困難亦可能導致在該等市場買賣證券的價格出現大幅波動，繼而可能對基金的價值產生不利影響。在次級託管人或過戶登記處無力償債或追溯應用法例等

其他情況下，基金不一定可以就所作投資確定擁有權，因而或會蒙受損失。在該等情況下，基金可能無法對第三方強制執行其權利。由於基金可能投資於買賣、結算及託管系統仍未發展完善的市場，基金在該等市場買賣的資產及託管予該等市場的次級託管人的資產，在保管人毋須負責的情況下，要承受一定風險。

風險包括但不限於：

- 缺乏真正的貨銀對付結算，可能增加對手方的信貸風險。貨銀對付是一項規定現金支付必須於交付證券之前或同時作出之結算制度；
- 一個實質的市場（而非電子記賬記錄），及因此出現虛假證券的流通；
- 有關企業行動的資料欠奉；
- 影響證券可得性的登記程序；
- 缺乏適當的法律/金融基礎意見；
- 缺乏設有中央存管的賠償/風險基金

### 與投資於中國相關的風險

基金可能會作出在經濟上與來自中國的發行人有關連的投資。投資於中國證券市場帶有新興市場風險及國家特定風險。政治變動、貨幣兌換限制、外匯監管、稅務、外資投資限制及匯回資本限制亦可影響投資表現。

投資於中國證券可能涉及若干託管風險。例如在中國擁有交易所買賣證券的證據就只記載於在相關交易所相關的託管人及/或登記處的電子賬面記錄中。該等託管人及登記處的安排可能並未完全就其效率、準確性及安全性進行測試。

中國的投資仍然對中國的經濟、社會及政治政策上的任何重大改變非常敏感。該等投資的資本增長以至表現亦可能會因上述敏感性而受到不利影響。中國政府對未來的匯率及貨幣兌換走勢的控制或會對基金所投資的公司的業務及財務業績有不利影響。此外，中國的會計準則可能與國際會計準則有所不同。人民幣現時並非可自由兌換的貨幣，受到外匯管制政策及限制所規限。以該基金基本貨幣計量的基金資產價值可能受到貨幣匯率波動及外匯管制規例的不利影響。概不保證人民幣不會貶值或重新估值，亦不保證不會出現外幣供應短缺。並非以人民幣為基礎的投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣不會貶值。人民幣的任何貶值均可能對投資者於基金的投資價值構成不利影響。儘管離岸人民幣(CNH)及在岸人民幣(CNY)為相同貨幣，但按不同匯率交易。CNH與CNY之間的任何差異均可能對投資者構成不利影響。在特殊情況下，以人民幣支付的贖回付款及/或股息付款或會因外匯管制及適用於人民幣的限制而受到延誤。

根據中國現行稅務政策，擁有海外投資的中國公司可獲若干稅務優惠。然而，中國的稅務法律、法規及慣例可予更改，而該等更改可能具有追溯效力。並不保證現時提供予海外公司的稅務優惠日後不會被廢除。此外，透過投資於中國證券（包括中國A股、中國B股及中國境內債券）（包括透過投資於其他集體投資計劃或參與票據間接投資），基金可能會被徵收中國的預扣稅及其他稅項，此等稅項並不能被任何適用的雙重徵稅條約及/或任何適用的稅項豁免消除。就基金透過滬港股票市場交易互聯互通機制或深港股票市場交易互聯互通機制（統稱「互聯互通機制」）、QFI制度、中國銀行間債券市場措施及/或債券通，或任何其他旨在使基金進入中國金融市場及/或投資於中國發行人的舉措所變現的資本收益及/或利息/股息而言，現行中國稅務法律、規例及慣例涉及風險與不明朗因素。中國稅務機構可能並無就合資格境外機構投資者有關中國銀行間債券市場買賣可能應付的若干稅款提供具體書面指引。因此，基金就任何中國證券投資的稅務責任可能存在不確定性。基金的稅務責任如有任何增加，均可能對基金的資產淨值構成不利影響。該不明朗因素可能使基金需要在計算每單位資產淨值時就外國稅項作出稅項撥備，同時亦可能導致基金產生真誠地相信需要向財政機關支付但最終發現毋須支付的成本。由於中國證券投資之稅務待遇的潛在不明朗因素、稅務法規有可能改變，以及可能以追溯方式徵收稅項或稅務負擔，相關基金於任何時候作出的任何稅項撥備可能證實為過多或不足以應付任何最終稅務負擔。因此，視乎中國稅務當局日後的立場及投資者在認購或贖回相關基金的單位時的稅項撥備水平（如有）屬過多或不足而定，投資者可能受到有利或不利影響。倘若已作出稅項撥備，則將從基金資產中扣除的撥備與實際稅務負擔之間的任何差額將對該基金的資產淨值產生不利影響。實際稅務負擔可能低於已作出的稅項撥備。視乎彼等認購及/或贖回的時機，投資者可能因稅務撥備的任何差額受到不利影響及將無權就任何部分的過度撥備（視情況而定）進行申索。

現時，外國投資者一般僅可(1)透過QFI制度；(2)透過互聯互通機制；(3)根據適用的中國法規以策略投資者身份；及/或(4)透過境外投資機制（定義見下文）投資於中國A股及中國境內證券市場。外國投資者可直接投資於中國B股。相關監管機構日後可能批准以其他方法直接投資於中國A股。倘若與基金的投資目標及策略一致並符合基金的投資目標及策略，預計基金可透過上述的適用方式直接獲得中國A股，惟須在必須時取得適當的許可及/或註冊。亦可能透過投資於其他合資格的集體投資計劃或參與票據而間接投資於中國A股及/或中國B股。基金可投資於中國A股及/或中國B股，惟該投資須符合金融市場行為監管局規則及中華人民共和國相關監管機構的規定。除非附錄A中有關各基金的詳細資料另有載明，否則基金無意將其10%以上的資產淨值直接或間接投資於中國A股及中國B股。如此意圖有所變更，將向相關基金的投資者發出至少一個月的事先通知，並將相應更新基金章程。

### 互聯互通機制及相關風險

互聯互通機制是香港聯合交易所（「聯交所」）、香港交易及結算所有限公司（「香港交易所」）、上海證券交易所（「上交所」）/深圳證券交易所（「深交所」）（視情況而定）及中國證券登記結算有限責任公司（「中國結算」）建立的證券交易及結算互聯互通機制，旨在實現中國內地及香港兩地互相直接進入對方股票市場的目標。

根據滬股通，投資者或可在遵循滬港股票市場交易互聯互通機制規則的情況下，透過其香港經紀，經由聯交所設立的證券交易服務公司買賣在上交所上市的中國 A 股（「滬股通股票」）。截至本基金章程日期，滬股通股票包括在上交所上市的 (a) 上證 180 指數的成份股；(b) 上證 380 指數的成份股；(c) 不屬上證 180 指數或上證 380 指數的成份股但在上交所上市並有相應的中國 H 股獲接納在聯交所上市及買賣的中國 A 股；惟前提是：(i) 該等證券並非以人民幣以外貨幣於上交所買賣 (ii) 該等證券並無被實施風險警示。

同樣地，根據深港通，香港及海外投資者或可在遵循深港股票市場交易互聯互通機制規則的情況下，透過其香港經紀，經由聯交所設立的證券交易服務公司買賣在深交所上市的中國 A 股（「深港通股票」）。截至基金章程日期，深港通股票包括 (a) 市值不少於人民幣 60 億元的深證成份指數和深證中小創新指數的所有成份股；及 (b) 在深交所上市並有相應的中國 H 股獲接納在聯交所上市及買賣的中國 A 股；惟前提是：(i) 該等證券並非以人民幣以外貨幣於深交所買賣 (ii) 該等證券並無被實施風險警示或正接受除牌安排。深港股票市場交易互聯互通機制開通初期，合資格通過深港通買賣在深交所創業板上市的股票的投資者僅限於相關香港規則及規例定義的機構專業投資者（包括各基金）。

聯交所可將證券納入或不納入為滬股通股票／深港通股票，並可改變股份在滬股通／深港通（視情況而定）上買賣的資格。當一些原本為互聯互通機制合資格股票被調出互聯互通機制範圍時，該股票只能被賣出而不能被買入。這可能會在（舉例而言）基金有意購入被調出合資格股票範圍的股票時影響基金的投資組合或策略。

為確保市場公平有序及風險得到審慎管理，預期聯交所及上交所／深交所將保留於必要時可暫停北向及／或南向交易的權利。啟用暫停交易機制前將需取得相關監管機構的同意。如果北向交易實施暫停，則若干基金透過互聯互通機制進入中國 A 股市場的能力將受到不利影響。

中國股票市場及互聯互通機制運作的日子之間的交易日差異亦可能導致基金須承受價格波動的風險，並可能對基金的資產淨值產生負面影響。投資者亦應注意互聯互通機制的相關規則及規例可能變更，且有關變更可能具有潛在追溯效力；亦可能於日後頒佈有關互聯互通機制的額外規則及規例。互聯互通機制設有額度限制。如果透過該機制進行的交易暫停，基金透過該機制投資中國 A 股或進入中國市場的能力將受到不利影響。在該情況下，基金實現其投資目標的能力可能受到負面影響。

基金的滬股通股票及深港通股票由保管人持有，並存放於香港中央結算有限公司（「香港結算」）在中央結算及交收系統（「中央結算系統」）開立，作為香港中央證券存管處的賬戶內。香港結算繼而以代名持有人的身份，經其於中國結算以其名稱註冊，為各互聯互通機制設立的綜合證券賬戶持有滬股通股票及深港通股票。儘管相關中國證監會規例及中國結算規則就「代名持有人」的概念大致訂定條文，香港及海外投資者（例如基金）將被認為擁有滬股通股票及深港通股票的實益擁有權，惟根據中國法律，基金透過作為代名人之香港結算成為滬股通股票及深港通股票的實益擁有人之確切性質及權利定義並不清晰。根據中國法律，「法定擁有權」與「實益擁有權」之間缺乏清楚定義及區別，且於中國法院牽涉到代名人賬戶架構的案例甚少。因此，基金在中國法律下之權利及權益之實際性質及執行方法仍不明確。此外，投資者（例如基金）在互聯互通機制的架構下作為滬股通股票及深港通股票的實益擁有人如何於中國法院行使及執行其權利仍有待測試。由於此不確定性，就香港結算在香港進行清盤程序這一大可能發生的情況而言，滬股通股票及深港通股票會否被視作為基金實益擁有而持有，或被視為香港結算可作一般分派給債權人的一般資產之一部份仍未能夠確定。

與深交所主板（「主板」）的上市公司相比，投資於深交所中小企業板（「中小企業板」）及／或創業板上市的股票的基金可能承受較高的股價波動及流動性，以及較高的風險和周轉率。在中小企業板及／或創業板上市的股票可能估值過高及未必得以持續。股價可能會因較少流通股份而較容易受到操控。與主板及中小企業板相比，有關創業板上市公司的規則及規例在盈利能力及股本方面較為寬鬆。中小企業板及／或創業板上市公司出現除牌的情況，可能較為普遍及快速。如果基金投資的公司被除牌，可能對基金產生不利影響。投資於中小企業板及／或創業板可能導致基金及其投資者蒙受重大損失。

透過互聯互通機制作出的投資亦須承受額外風險，例如註冊／違約風險、監管風險及與其他中國特定投資要求／規則／規例（例如短線交易利潤規則及外資持股限制）有關的風險、貨幣風險、企業行動及股東大會的參與限制可能更大、與市場參與者系統有關的操作風險、與前端監控要求有關的風險。因此，基金進入中國 A 股市場（從而執行其投資策略）的能力將會受到不利影響及／或基金的資產淨值可能受到負面影響。亦應注意基金透過互聯互通機制下的北向交易作出的投資將不會受惠於任何當地投資者賠償計劃。

與互聯互通機制的操作有關的規則及規例不一，包括交易安排、結算、交收及託管安排、投資者及參與者資格等。進一步資料可透過以下網站獲得：[https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc\\_lang=zh-HK](https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=zh-HK)

### QFI 制度及相關風險

QFI 制度允許合格境外投資者直接投資於中國內地的若干證券，乃受中國內地相關機構（包括中國證監會、國家外匯管理局（「外管局」）及中國人民銀行（「中國人民銀行」）及／或其他相關機構）頒佈的規則及規例所監管。透過 QFI 機制進行的投資須通過 QFI 牌照持有人進行。

倘若基金透過 QFI 制度進行投資，投資者應注意基金能否進行相關投資或充分實施或奉行其投資目標及策略，受限於中國的適用法律、規則及規例（包括當時的現行外匯管制及中國的其他現行規定，如投資限制及匯出及匯入本金與利潤的規則），該等法律、規則及規例可能有所變更，而有關變更可能具有追溯效力。相關規則的任何變動可能對單位持有人在信託基金的投資構成重大不利影響。

此外，無法保證 QFI 規例不會被廢除。透過 QFI 制度投資於中國市場的基金可能因該等更改而受到不利影響。

倘若基金透過 QFI 制度投資於中國 A 股或其他證券，該等證券將會由 QFI 委任的當地託管人（「QFI 託管人」）按照 QFI 規例持有。根據現時的 QFI 規例，QFI 可委任多名當地託管人。QFI 託管人可能按照中國法律以 QFI 牌照持有人的名義為基金開立一個或以上證券賬戶，而基金可能須承受託管風險。倘若 QFI 託管人違約，基金可能因此蒙受重大損失。存放於相關信託基金於 QFI 託管人開立的現金賬戶中的現金，將不會分開存放但將成為 QFI 託管人欠負相關信託基金（作為存款人）的債務。有關現金將與屬於 QFI 託管人的其他客戶之現金混合。倘 QFI 託管人破產或清盤，相關信託基金對存放於該現金賬戶的現金將無任何所有權，而相關信託基金將成為 QFI 託管人的無抵押債權人，與 QFI 託管人所有其他無抵押債權人具同等地位。相關信託基金在追回有關債務時可能會遭遇困難及／或有所延誤，或未必能夠追回全部債務或甚至完全無法追回，在該情況下，相關信託基金將蒙受損失。

透過 QFI 制度投資的基金亦可能因 QFI 託管人或中國經紀於執行或結算任何交易或進行任何資金轉賬或證券過戶的違約事宜、行動或遺漏招致損失。在此情況下，透過 QFI 制度投資的基金可能於執行或結算任何交易或進行資金轉賬或證券過戶時受到不利影響。

QFI 進行的匯出現時並不受任何鎖定期、事先批准或其他匯出限制所限，儘管匯出程序可能受相關規例所載的若干規定（例如：審視真確性、就匯出提交若干文件等）所約束。匯出程序的完成時間可能延誤。概不保證 QFI 規例將不會變更或日後不會實施匯出限制。對匯出的任何限制，可能影響相關信託基金應付贖回要求的能力。於極端情況下，相關信託基金可能因投資能力有限而招致重大損失，或因 QFI 投資限制、中國證券市場的流動性不足以及交易執行或交易交收時有所延誤或阻礙而未必能夠全面實施或實現其投資目標或策略。

此外，由於適用法律、規例、政策、慣例或其他情況的變化、QFI 牌照持有人的作為或不作為或任何其他原因，QFI 牌照持有人的 QFI 牌照可能隨時被撤銷或終止或以其他方式失效。如 QFI 的批准被撤銷／終止或以其他方式被廢止無效而信託基金被禁止買賣相關證券，或如任何關鍵的營運者或相關方（包括 QFI 託管人／經紀）破產／違責及／或喪失履行責任（包括執行或結算任何交易或進行資金轉賬或證券過戶）的資格，信託基金可能蒙受損失。

QFI 規例訂明規則和限制，包括有關匯入本金、投資限制及匯出資金等規則，有關規則將整體適用於 QFI 牌照持有人及不僅適用於為基金作出的投資。由於基金以外的其他方亦可透過 QFI 牌照持有人進行投資，投資者應注意，因有關其他方的活動而引致違反 QFI 規例中有關投資的部份，可導致 QFI 牌照持有人整體遭撤銷或面對其他規管。因此，基金進行投資的能力可能受到透過相同 QFI 牌照持有人投資的其他基金或客戶的不利影響。

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## 費用及開支

### 授權公司董事的初期手續費

授權公司董事獲准就向授權公司董事購買的股份收取初期手續費，授權公司董事現擬僅就購買 A 類股份收取有關費用。各基金之初期手續費以交易價格價值的某一百分比表示，並載於附錄 A 有關各基金之詳情。授權公司董事可遵照規定，給予該等授權公司董事應已合理知悉已為定期購買股份作出安排的股份持有人 60 天事先書面通知，以調高初期手續費，並按金融市場行為監管局規則所載更改基金章程，以反映初期手續費的新費率及其起始日期。授權公司董事可酌情豁免或扣減初期手續費。

### 年度管理費

根據授權公司董事協議，授權公司董事有權（自首次分配任何類別股份的交易日起）向本公司收取管理費，該管理費應於每月月尾支付，根據相關基金於每個計算基金資產淨值的日子之計劃財產價值計算及累算。管理費應以英鎊支付。各基金之管理費的現時年度費率以計劃財產價值的某一百分比表示，並載於附錄 A 有關各基金之詳情。

如對此方法作出任何變更，授權公司董事將根據金融市場行為監管局規則通知股東有關變更。

授權公司董事可遵照規定，給予 60 天事先書面通知，以調高每股份類別的管理費率，並按金融市場行為監管局規則所載更改本基金章程。

至於基金在集體投資計劃的投資乃由：(i) 授權公司董事直接或透過受委人管理；或(ii) 因與授權公司董事受共同管理及控制而有聯繫的另一家公司，或因授權公司董事直接或間接持有其資本或投票權 10% 以上而有聯繫的另一家公司（統稱為「相關基金」）管理，則以下條件將適用：

1. 不得就基金於相關基金的投資收取認購費、轉換費用或贖回費用；
2. 不得在相關基金的層面收取任何管理費；及
3. 當授權公司董事因其投資於相關基金而收取佣金（包括相關佣金）時，該佣金必須退回予相關基金的財產中。

### 贖回費用

授權公司董事可於日後發行須就贖回或註銷股份支付贖回費用的新股份類別。如推出該股份類別，贖回費用將不適用於在推出日期前發行的股份。

授權公司董事現時並無意徵收任何贖回費用。在授權公司董事徵收贖回費用前，其須根據金融市場行為監管局規則給予持有人 60 日事先書面通知，並修訂基金章程。

### 行政費用

行政管理人的費用及開支（以及其適用的增值稅）將由授權公司董事根據授權公司董事協議自其薪酬中支付。

### 保管人費用

作為保管人所提供服務的報酬，保管人有權向本公司收取費用（費用將由任何類別股份首次獲分配費用的交易日起計），費用每日計算及每月支付。定期費用的費率由授權公司董事與保管人協定，並按以下基準就基金以滑準法計算：

基金財產價值	2 億英鎊以下	2 億至 4 億英鎊	4 億至 12 億英鎊	12 億英鎊以上
每年定期費用	0.0175%	0.0150%	0.0100%	0.0050%

該等費率可不時按照 COLL 法規變更。

任何基金之首次累計將始於自該基金首次估值日期直至該日所在月份最後一個營業日為止的期間。

除上述定期收費外，保管人亦有權就處理交易及保管計劃財產獲支付交易及託管費用如下：

項目	範圍
交易費用	0 英鎊至 200 英鎊（最高費用為每次交易 600 英鎊）
託管費用	0.0035%至 1.08%（最高費率為每年相關基金的相關財產價值的 1.25%）

上述收費於各國均不同，視乎市場及所涉交易的種類而定。交易費用於進行交易時累算，並須於合理可行情況下盡快支付，並在任何情況下不得遲於收費應計月份最後一個營業日或保管人與授權公司董事協定之其他時間。託管費用由授權公司董事與保管人不時協定累算及支付。

在適用的情況下，保管人可能就其為基金提供的以下服務收取費用：分銷、提供銀行服務、持有存款、借出款項或從事借股或衍生工具交易，以及購買或出售計劃財產或處理計劃財產之買賣，惟有關服務及任何該等交易須根據 COLL 法規的規定進行。

保管人將有權獲得支付及償付在履行或安排履行根據註冊成立文據、COLL 法規或一般法律獲委予的職能時所恰當產生的一切成本、負債及開支。

在基金清盤時，保管人將有權收取計至清盤、終止或贖回（如情況適用）日期的按比例費用、收費及開支，以及在結算或收取任何未償還債項時必需產生的任何額外開支。

應付於保管人的任何費用、收費或開支的任何增值稅，將加在該等費用、收費或開支。

在各情況下，該等付款、開支及墊付費用可能應付予獲保管人根據 COLL 法規授予相關職責的任何人士（包括授權公司董事或保管人或授權公司董事的任何聯繫人士或代名人）。

### 自本公司的計劃財產支付的其他款項

在規例許可的情況下，若干其他開支（包括下列開支）可自本公司或基金（視適用情況而定）的財產中支付：

1. 在執行基金交易時必需產生並通常列於成交單據、確認單據及不同賬目（以適用者情況而定）的經紀佣金、財政費用（包括印花稅及／或印花稅儲備稅）及其他墊付費用；
2. 本公司的註冊成立及認可，以及任何首次發售股份時所招致的任何費用，以及向本公司提供的與該股份發售有關的專業服務的費用，將由本公司承擔；
3. 就成立及維持登記冊（包括任何為管理ISAs目的而保存的股東分冊）的費用及開支；
4. 本公司股份於任何證券交易所上市，以及設立、轉換及註銷股份所招致或與之有關的任何費用；
5. 購入及出售投資所招致的開支；
6. 作出及發送任何由本公司支付的款項，或本公司的年度及半年度報告所招致的任何費用；
7. 本公司的任何法律、稅務或其他專業顧問的任何費用、開支或墊付費用；
8. 作出及維持與本公司有關的保險單所招致的任何費用；



9. 為任何目的而召開的股東大會（及任何股份類別大會），包括因股東（不包括授權公司董事或授權公司董事的聯繫人士）要求召開的該等大會所招致的任何費用；
10. 借款利息及為執行或終止該等借款，或商議或改變有關借款條款而招致的收費；
11. 應就計劃財產或發行或贖回股份支付的稅項及徵稅；
12. 核數師的核數費用（包括增值稅）及核數師的任何開支；
13. 《金融服務及市場法案》下的金融市場行為監管局費用，以及本公司股份推銷或可能推銷所在英國境外國家或地區的任何監管機構所徵收的相關定期費用；
14. 因公司秘書職務所招致的任何開支，包括需由本公司存置的會議紀錄簿及其他文件的存置費用；
15. 提供計劃設施的費用及為申請在推銷本公司的英國境外國家合法推銷任何基金而進行登記或其他所需程序所招致的費用；
16. 因更改規例而到期應付的任何款項；
17. 任何與載於本文件的任何費用或開支有關的增值稅或類似稅項；
18. 任何與獨立風險監控或每日「風險值」計算相關而招致的費用；
19. 編製、翻譯、製作（包括印刷）、分派及修改註冊成立文據、基金章程及主要投資者資料文件（分派主要投資者資料文件的費用除外）或報告、賬目、報表、成交單據及其他類似文件或規例要求的任何其他相關文件所招致的任何費用；
20. 因任何基金細分為單位、合併或重組而引起的任何負債；
21. 按照金融市場行為監管局規則所規定，就發行股份而將財產轉讓予本公司作為代價後所引起的有關合併或重組的若干負債；
22. 就與實際投資者及準投資者通訊所產生的費用；
23. 本公司根據與本公司任何員工簽訂的任何協議所載的任何彌償條文應付的任何金額；
24. 應就計劃財產或發行或贖回股份支付的稅項及徵稅，以及任何根據《1999年財務法》附表 19 徵收的印花稅儲備稅；
25. 應付予授權公司董事、投資經理及行政管理人的費用及開支；
26. 任何因向股東作出及發放收益或其他款項所招致的費用；
27. 所有費用及開支（包括金融市場行為監管局費用、法律費用及任何其他行政管理費用）；
28. 本公司在刊發及分派估值資料及股份價格時所招致的任何費用；
29. 與各基金的行政管理、股份定價及對各基金資產估值有關的任何費用及開支。其可能包括（以適用者情況而定）在取得估計價格或向外來供應商核對價格時所招致的費用；
30. 本公司或授權公司董事的任何付款代理、代表或其他代理的費用；及
31. 根據金融市場行為監管局規則到期應付的款項。

### 印花稅儲備稅收費

2014 年預算案確認，於股東交還（即贖回或轉換）或出售不被禁止投資於非豁免資產之開放式投資公司的股份時可能產生的「附表 19 印花稅儲備稅」將於 2014 年 4 月 1 日起廢除。請亦注意，倘若股份轉讓乃由某一投資者進行，而非由授權公司董事轉讓登記冊所載的股份，須繼續按代價的 0.5% 收取印花稅儲備稅，惟若干豁免情況除外。

### 借股費用及收費

保管人可代表本公司從事借股活動，並可委任一名借股代理代其行事。保管人有權就因借股活動而產生的成本收取費用，包括任何因借股代理產生的費用。如有收取費用，該費用將以借股所得的總收益之百分比計算，但將不多於因借股安排而產生的收益的 25%。股東將在至少 60 日前接獲有關引入該借股費用的通知。

## 本公司的估值

授權公司董事按未知價基準交易；即以每一基金的每一股份類別於接獲發行或贖回股份要求後的下一個估值點的價格進行交易。

股份將為「單一定價」，並於任何特定日子均以相同價格進行買賣。該價格將按相關投資的中期市場估值（不會加上或減去交易費用的撥備）為基準。並非投資的資產將按公平價值進行估值。應付予授權公司董事的初期手續費可能會增加投資者購買股份的價格，而平倉費用（同樣為應付予授權公司董事）則可能減少投資者可就出售其股份所得的金額。

### 釐定資產淨值

對本公司及每一基金的計劃財產進行的估值將載列於下文。

本公司及每一基金的計劃財產將根據下文所述基準，於每個營業日中午 12 時正（倫敦時間）（估值點）進行估值，除非授權公司董事就基金釐定任何營業日並非營業日。有關釐定只有在某特定日子為基金資產重大部份的主要市場的證券交易所假期時，方會進行，因而阻礙該基金資產的計算。

授權公司董事可在其認為適當的情況下對本公司及每一基金的計劃財產進行額外估值。授權公司董事應知會保管人有關進

行額外估值的任何決定。估值可就合併或重組計劃而進行，不會因交易而另設估值點。

授權公司董事將在完成每次估值後，即時通知保管人有關各基金各類別股份的價格。

下文為對本公司及每一基金的計劃財產進行估值時將予採用的估值基準摘要：

1. 如就買賣單位或股份提供單一報價，則集體投資計劃的任何單位或股份將按該最近期可得的價格估值；或如有分開報價購買或出售價，則應按兩個價格之間的平均數估值，惟購買價須已扣除其中包含的任何初期手續費，而出售價則須已加上其應佔的任何平倉或贖回費用；或如並無任何價格或近期可得價格，則應按授權公司董事認為屬公平及合理的價格估值。
2. 任何其他可轉讓證券應按買賣該證券的已報價之單一價格（如有）估值；或如有分開報價購買及出售價，則應按兩個價格之間的平均數估值；或如授權公司董事認為所得價格並不可信或並無任何近期買賣價格，或如並無任何價格，則按授權公司董事認為可反映該投資的公平及合理價格之價值進行估值。
3. 現金及往來及存款賬戶及其他定期存款的所持金額應按其面值估值。
4. 屬或然負債交易的財產須以下文方式處理：
  - (a) 如屬賣出期權（而賣出期權的期權金已納入為計劃財產的一部分），其須按其公平市值被包括在內。如財產為場外衍生工具，估值方法應由授權公司董事與保管人之間協定；
  - (b) 如屬場外期貨，其應根據授權公司董事及保管人之間協定的估值方法按平倉淨值被包括在內；
  - (c) 如屬任何其他或然負債交易方式，其應按平倉時的保證金淨值被包括在內。如財產為場外衍生工具（但不屬上文(b)段所述者），其須以授權公司董事及保管人之間協定的估值方法被包括在內。
5. 上文第(1)至(4)項所述以外的財產應獲給予授權公司董事認為可代表公平及合理的中期市場價格的價值。
6. 在計算本公司或基金的資產價值時，本公司或基金的資產應加上任何其他到期應支付予其計劃財產的信貸或金額、本公司或基金可能取回的任何性質的累計實際或估計退稅金額，以及代表任何應計到期或被視為應計但未收取的任何利息或任何收益的金額。
7. 每一基金資產總值須予以扣除應歸屬於相關基金的本公司的所有稅項及其他負債的估計金額，並將定期項目視為每日累算。

儘管上文所述，如根據上述規則進行投資估值屬不可行或明顯不正確，則授權公司董事可運用其他一般認可的估值原則對本公司的總資產進行恰當估值。

倘授權公司董事或其受委人就計算資產淨值而作出的每個決定並不涉及不真誠、疏忽或明顯錯誤，則該等決定應為最終決定，並對本公司及其現有、過往及未來股東具約束力。

基金中任何類別的股份之價格計算，乃將應歸屬於該類別全數股份的計劃財產的價值部份（參考該計劃財產的最近期估值），除以緊接該估值前相關類別的已發行股份數目。價格將以類別貨幣列值，並準確計至四位有效數字。

每一基金的基本貨幣載於附錄 A。

## 公佈價格

授權公司董事將在霸菱網址 [www.barings.com](http://www.barings.com) 公佈每一基金每一股份類別的最新價格。基金的股份並無在任何投資交易所上市或交易。價格亦可透過致電+44 (0) 333 300 0372 取得。價格以附錄 A 所示貨幣公佈。

由於授權公司董事按預計方式定價進行買賣，公佈的價格不一定與投資者買賣的價格相同。未知價是在購買或贖回被視為獲授權公司董事接納後，在下一個估值點計算的價格。

## 公平價值定價

公平價值定價（「公平價值定價」）可定義為：授權公司董事就基金於該基金的估值點時出售一項或多項證券或甚至整個證券組合而收取或預期就購買一項或多項證券或甚至整個證券組合而支付的金額作出的最佳估計金額，旨在提供較公平的交易價，從而保障持續、新加入及退出的投資者。

在授權公司董事酌情決定下，如市況出現以下情況：最後適用實時報價或估值點未能最佳反映股票的買賣價，則可在事先諮詢保管人後採用公平價值定價。由於相關證券交易所的收市時間與基金的估值點之間有時差，因此基金對其投資作出公平估值，可能會較對其他證券作出的更頻密，部份基金更可能會每日進行公平估值。倘授權公司董事認為，相關指數或其他適當市場指標在證券交易所收市後出現波動，可能顯示該等市場報價並不可靠，故可能觸發對若干證券進行公平價值定價。因此，就基金投資給予的公平價值，不一定是有關投資在其一級市場或交易所的報價或公佈價格。舉例來說，倘證券因金融違規而被暫停交易，或證券價格在其上次市場定價後受到重大事件或消息的影響，則基金通過對該證券進行公平價值定價，試圖定出一個可合理預計在目前出售該證券時可收取的價格。倘市場因不可抗力事件而在預期之外持續關閉，亦可能需要採用公平價值定價。

此一般政策對暫停買賣的證券而言屬例外。當個別證券因如不符合金融上的規定而暫停買賣，投資經理將就該證券建議一個其相信為合理的價格。此價格通常但非必定為對暫停買賣前的最後買賣價給予一個百分比折扣，並且向授權公司董事及保管人證明為合理價格。

## 暫停買賣股份

倘基於特殊情況且符合相關一個或多個基金所有持有人之利益，授權公司董事可在事先取得保管人的同意下，或應保管人的要求須暫停發行、註銷、出售及贖回股份，而毋須事先向股東發出通知。股東將在暫停買賣開始後盡快獲得知會有關暫停買賣事宜，並會持續獲得知會有關暫停。只有在基於股東利益的充分理由下方會繼續暫停。

授權公司董事可能認為需要為股東利益暫停買賣股份的例外情況包括：

- a) 基金任何投資目前報價的任何證券交易所收市的任何期間（因一般假期而收市除外），或限制或暫停買賣的任何期間；
- b) 存在任何情況導致授權公司董事認為基金無法在不嚴重損害股東利益之情況下正常出售投資；
- c) 釐定基金任何投資的價值所一般採用的通訊方式出現任何故障，或基於任何原因無法迅速及準確地確定基金所擁有的投資之價值；
- d) 變現投資或在該項變現所涉及的資金轉移據授權公司董事認為不能按正常價格或正常匯率分別變現投資或轉撥有關資金之任何期間；及／或
- e) 授權公司董事無法調回變現股份時到期支付所需的資金的任何期間。

授權公司董事或保管人（視適用情況而定）將就暫停買賣及其原因即時通知金融市場行為監管局，並將盡快跟進，呈交有關暫停買賣及其原因的書面確認函予金融市場行為監管局及提呈發售基金的每一歐洲經濟區國家的監管機構。

授權公司董事須在暫停買賣開始後盡快通知股東，包括以清晰、公平及不產生誤導的方式提供有關導致暫停買賣的特殊情況之詳情，以及股東如何可得有關暫停買賣的進一步資料的詳情。如暫停買賣，授權公司董事須於其網站或以其他一般方式公佈詳盡資料，以適當地使股東持續獲悉該暫停，包括（如知悉）其可能的持續期。

授權公司董事及保管人將至少每 28 日對該暫停買賣作正式審核，並將就該審核及提供予股東的資料的任何更改知會金融市場行為監管局。

暫停買賣將在導致該暫停買賣的特殊情況停止後在實際情況下盡快停止。在暫停後恢復買賣，預期股份定價及交易將在本基金章程載述的交易日及時間進行。

在任何暫停期間，持有人可撤回其贖回通知，惟該撤回須以書面方式作出並於暫停結束前收到。未被撤回的任何通知將於暫停結束後的下一個交易日處理。

## 攤薄調整

所有基金均以單一定價（而非買賣價）基準運作。基金可能因買賣其相關投資所產生的費用，以及該等投資之買賣價差而出現減值或價值攤薄。

為緩解上述情況，授權公司董事可就認購及贖回股份採用規則所界定的攤薄調整（「攤薄調整」）。攤薄調整指對股份價格作出調整，以減低攤薄的影響，惟只有在授權公司董事認為就股東的利益而言屬重大而需要作出的情況下方會作出。

授權公司董事須在採用任何該等攤薄調整時遵守規則。

授權公司董事可在下列情況下作出攤薄調整：

1. 當投資者淨流入或流出合計超過預定上限（由授權公司董事不時釐定）；及／或
2. 每當授權公司董事認為根據股東利益必須作出攤薄調整。

在上述情況下，可透過向上或向下移動或「擺動」基金的價格作出攤薄調整，以反映基金的淨流入或淨流出應佔的成本。

在釐定攤薄調整的規模時，授權公司董事可能計入的因素包括任何市場差額（相關證券的買賣差價）撥備、徵稅（例如交易稅項）及收費（例如結算成本或買賣佣金）及其他與買賣投資有關的交易成本。

一般而言，授權公司董事會在淨流入或流出的影響被視為對基金重大時，尋求以此方式調整或擺動價格，並可能每日進行。

倘不作出攤薄調整，市場差額、徵稅及收費以及其他交易成本的影響可能對基金於該日的表現構成不重大的影響。



由於攤薄與基金之資金流入及流出直接相關，故無法準確預計攤薄會否於未來任何時間出現。因此，亦無法準確預計授權公司董事需要作出攤薄調整之次數。

倘需要作出攤薄調整，根據過往數據及未來預測，估計調整金額可能最高為股份價格的 1%。定價委員會負責審核定價計算方法。此外，該委員會每季審核及批准所有由基金作出的攤薄調整。本公司已於下文載列由本基金章程日期起計，過去一年實施攤薄調整的頻率。

授權公司董事可更改其現行攤薄政策，惟須於更改攤薄政策生效前至少 60 日向股東發出通知並修改基金章程。

基金	於過去 12 個月應用攤薄調整的次數*
霸菱環球農業基金	0

\* 截至 2021 年 1 月 31 日的數據

## 分派政策

### 一般事項

每一基金的分派日期（稱為中期及年度分配日期）載於本文件附錄A。

每一基金的可得收益的計算應以基金於有關期間所收取或應收取的收益總額，扣除該基金於該期間已從或應從收益支付之費用及開支，再加上授權公司董事就該等費用及開支的任何稅項減免作出的最佳估算，並就收益及開支（包括稅項）作出授權公司董事認為恰當及金融市場行為監管局規則所許可的其他調整，惟在作出調整前應事先諮詢核數師。

除基金持有人獲付之平均收益少於5英鎊之情況外，所有可得收益必須於每個年度會計期間結束時分配，惟中期分配金額可能少於應可供分配的全額。

授權公司董事可能會根據COLL法規及在基金的註冊成立文據准許的情況下，在會計期間作出額外收入分配。

任何自宣佈分派日期起計六年屆滿仍未領取之分派金額，將被沒收及撥歸相關基金所有。

所有需向股東發送的通知或文件應以郵寄方式，致函至登記冊所載的有關股東地址。寄發所有文件及匯款的風險概由股東承擔。

### 收益股份

收益股份的持有人將有權就每個年度會計期間獲得年度及（如有規定）中期收益分派。就每一中期分派而言，股份持有人將有權獲得股份持有人應佔基金於中期會計期間的收入部份。就每一年度分派而言，股份持有人將有權獲得股份持有人應佔基金於整個年度會計期間的收入部份減任何中期分派金額。相關會計期間的可供分配收益將根據於相關會計期間結束時持有或視作持有的股份數目，按比例分派予持有人及授權公司董事。

就收益股份而言，除非股東於分派日期前給予30日書面通知，要求以現金收取所有分配予其收益股份的收益，並於提出要求時提供相關銀行賬戶資料，否則收益將自動再作投資，以額外購入相關基金的相同類別股份。如將收益再作投資，該等股份的價格乃根據適用日期的設立價格而定。

如股東反洗黑錢文件不完整，或並未完整至授權公司董事或行政管理人滿意的程度，授權公司董事將會自動將任何分派權益再投資於相關基金的相同類別之額外股份。

選擇將收益再投資之股東將就每項視作已分派收益獲發稅單，並須按猶如彼等已經以現金收取收益之同等方式及同等金額繳付英國稅項。擬再投資獲分派收益之新投資者須於開戶表格上適當欄目打勾。

款項將於年度／中期收益分派日期或之前以電匯方式支付。

### 累積股份

就累積股份而言，相關會計期間的可供分配收益將於基金的年度會計期間最後一日或之前，自相關基金的收益財產轉撥至基金的資本財產。不會向股東作出分派或發行額外股份以代替分派。基金自上一個年度會計期間或上一個中期會計期間（以較近期者為準）結束以來所賺取收益將反映於股份價格。

因此，股份價格於停止累積日期維持不變。儘管如此，股東仍須按猶如彼等已獲分派累積收益之同等方式及同等金額繳付英國稅項。累積股份的每名股東於任何會計期間將就其累積收益獲發適當稅單。

## 平算

任何基金於發行股份後首次分派時，股份可能收取相當於股份部份購買價的資本額，其相當於出售時應累計收益之價值，作為該分派之一部份。支付的款項稱為「收益平算」，按於特定會計期間（「綜合期間」）所發行或再發行股份之設立價格所包含收益總額除以該等股份數目，再將所得平均數應用於相關股份。註冊成立文據容許綜合收益平算。

註冊成立文據容許將相同類別及相同基金內的股份組合以進行平算；該等股份將於分配收益的每一會計期間（包括中期會計期間）進行分組。在每一該等期間購買的股份將具平算權，其為在該期間購買的股份價格內包含的每股累算淨收益的平均金額。

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## 購買股份

### 最低首次投資額

有關各基金的最低首次投資額載於附錄 A。

授權公司董事酌情決定接受低於規定的最低投資水平之投資額。

### 申請

有意買入股份人士務請細閱：

1. 本身國家有關購入股份之法律規定；
2. 可能面對之任何外匯限制；及
3. 成為股東之收入、遺產及其他稅項後果

購買股份的申請應於任何交易日上午 9 時正至下午 5 時正期間，透過專業顧問或提出書面申請的方式向授權公司董事作出，惟須受標題為「釐定資產淨值」一節載列的定價政策之規限。

首次認購股份的投資者必須以書面方式填妥開戶表格，並向授權公司董事提交，地址載於下文「以書面申請」。已簽署的開戶表格正本必須連同有關反洗黑錢活動規定的證明文件一併收妥，認購指令方會被接納。股東有責任書面通知授權公司董事其有意對其賬戶作出的任何變更，例如改變地址、聯絡詳情或銀行賬戶詳情。指示應以信函或傳真方式透過開戶表格或認購表格所載的聯絡資料寄發至授權公司董事。該等表格可向授權公司董事索取。

授權公司董事於交易日倫敦時間中午 12 時正或之前接獲及接納的購買指令將按該日計算的價格處理。於倫敦時間中午 12 時正後接獲及接納的指令將按下個交易日計算的價格處理。可透過電匯直接存入授權公司董事銀行賬戶或以授權公司董事通知申請人的其他方式作出支付。

除非投資者確認彼等已獲得有關申請相關股份類別的最新主要投資者資料文件，否則購買股份的申請將不會被接納。首次或其後購買股份可能以下列方式作出申請：

#### a) 以書面申請

於 2021 年 4 月 6 日前，投資者應填妥及簽署認購表格，並寄送至 Baring Fund Managers Limited，地址為 P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG。

**自 2021 年 4 月 6 日起，投資者應填妥及簽署認購表格，並寄送至 Baring Fund Managers Limited，地址為 Sunderland, SR43 4AY。**

以傳真發出的指示將獲接納，但需交回正式填妥及經簽署的放棄表格。透過電郵發出的指示不予接納。

於接納申請後，股份將按有關價格發行，並將寄發確認認購價及所認購股份數目之成交單據（「成交單據」）。基金經理不會就認購股份申請發出任何其他確認。投資者無權取消任何申請。

#### b) 以電話申請

授權公司董事並無向直接投資者提供以電話購買股份的途徑。只接受受規管財務機構（包括投資顧問、獨立財務顧問及股票經紀）致電+44 (0) 333 300 0372 向授權公司董事的交易部門作出的電話交易要求。於接納電話指示後，股份將按有關價格發行，並將寄發成交單據。於接獲成交單據後，載有完整登記詳情的具名票據應交還予授權公司董事。

謹請注意，基金經理及其代理、其受委人、其正式委任代理及任何彼等各自的相關、關聯或聯屬公司出於記錄保存、安全性及／或培訓目的可能記錄電話內容。可按要求提供由有關記錄日期起計至少六年期或如由主管監管機構要求則七年期的可識別記錄。倘若閣下要求我們寄發特定電話記錄，我們或需詢問進一步資料，以助我們準確辨認與閣下要求相關的電話內容。

### c) 電子訊息服務

投資者可在授權公司董事議定後，透過電子訊息服務（例如 EMX 或 SWIFT）作出認購。

透過書面及／或電話購買股份為一項具有法律約束力的合同。可能發行碎股。授權公司董事保留權利限制未有事先收訖結算資金的交易，或在尋求發行的股份數目或價值將少於有關股份類別的適用最低認購額時拒絕交易。

在不損害授權公司董事及保管人就此所擁有任何其他權利之情況下，保管人有權在買方拖欠任何申請款項時取消其於股份之任何權利。

不會發出股份證明書。股份的所有權將以載入登記冊作憑證。有關定期股份分派的報表將顯示股東所持有或累積的股份數目。可能發行碎股，往上約整至完整股份的小數點後三位，並且擁有按比例計算的權利。股東（或當股份乃聯名持有，則名列首位的持有人）的個人股份報表亦將應登記持有人的要求隨時發出。

授權公司董事保留權利，根據規則完全或部分拒絕任何認購股份申請。倘拒絕申請，申請款項或其任何餘額將郵寄退回申請人。

交回基金章程隨附申請表格之股份買方一般無權根據《英國金融市場行為監管局取消規則（FCA Cancellation Rules）》取消合約。

接獲意見的股份買方有權根據《英國金融市場行為監管局業務操守規則（FCA Conduct of Business Sourcebook）》第 15 章取消合約。

授權公司董事在投資於基金前，或在贖回股份後接獲的任何款項將根據金融市場行為監管局的客戶資金規則存於客戶資金賬戶內。銀行將代表授權公司董事在賬戶內持有現金，該賬戶乃獨立於銀行為授權公司董事持有的任何款項。如銀行無力償債，授權公司董事將代表其客戶向銀行提出申索。

授權公司董事概毋須就存於客戶資金銀行賬戶內的款項支付利息。

### 實物申購

授權公司董事可透過特別安排並酌情同意安排發行股份，以交換現金以外的資產，但只會在保管人已採取合理措施確保本公司購入該等資產以換取股份，不會導致對股東的利益構成任何重大損害的情況下，方會作出上述安排。

### 結算

購買指令須於結算日期或之前到期結算。付款可以直接存入銀行賬戶，或以授權公司董事通知申請人的其他方式作出支付。

倘認購款項並未由授權公司董事於結算日期或之前收到，則有關股份可能被取消。

倘投資者未能根據上文所述及時結算，本公司保留權利在到期日未收到已結算款項及取消認購時，向申請人就所累計的若干損失收取費用。若授權公司董事及／或本公司因任何遲交或未有支付的結算款項而招致或蒙受任何若干成本（例如經紀和行政費用、利息或虧損（包括因市場走勢所致）及因欠款而作出的其後交易所致的任何交易成本），投資者須就此承擔責任。基金經理及本公司保留權利在未收到已結算款項前限制交易。

### 市場選時交易

就短期市場波動而重複買賣基金股份一稱為「市場選時交易」—可能會干擾投資經理的投資策略，並使基金開支增加，對全體股東造成損害。基金不擬進行市場選時交易或過量交易。為遏止此等活動，授權公司董事可拒絕接納其合理地認為有參與市場選時交易的人士所提交的股份認購申請，或屬過量或對基金造成潛在干擾的股份認購申請。

授權公司董事亦保留權利可贖回其合理認為由參與市場選時交易的股東買入的股份。

### 反洗黑錢

授權公司董事須受法律約束，遵守反洗黑錢規例以核查投資者的身份。身份核查通常會在當作出投資或轉讓股份時進行，亦可能在持有投資的其他時候需要作出。亦需就任何第三方支付款項進行身份核查。假如閣下透過中介人投資，其部份職責將是為本公司提供閣下的身份核查。核查身份可透過使用信貸資料機構而取得，信貸資料機構可能保留資料記錄。然而，此僅為核查閣下的身份，不會影響閣下的信貸紀錄。在部份情況下，授權公司董事可能要求閣下提供獨立的身份證明及永久住址證明。如授權公司董事並無收到令人接受的核證憑據，其保留權利延遲處理或拒絕閣下的申請，或拒絕支付贖回所得款項及股份收益，直至身份核查完滿完成為止。

### 資料保障通知

授權公司董事的私隱通知對股東投資於本公司而收集、使用及分享股東的個人資料有詳細說明。私隱通知可於授權公司董事的網站www.barings.com閱覽。

此通知可能會不時更新，股東應確認彼等持有最新版本。如股東透過財務經理、平台服務或ISA計劃經理等中介人投資於本公司，亦應聯絡該組織以獲取有關該組織處理其個人資料的資料。

任何股東如向授權公司董事及其代理提供有關其他個人（例如聯名投資者）的個人資料，亦必須向該等個人出示隱私通知。

## 合資格股東

如有任何人士購買或持有股份，會構成違反法律或政府規例，或可能導致本公司產生任何稅務負債或其他不利後果，則該等人士（「受影響人士」）不得購買或持有股份，就此而言，授權公司董事可能酌情拒絕接納任何認購、銷售或轉讓或交換股份通知。倘授權公司董事發現股份已由受影響人士購買或持有，授權公司董事可向該受影響人士發出通知，要求他將股份轉讓給非受影響人士的人士。倘受影響人士於三十日內並未轉讓其股份，授權公司董事可強制贖回其股份。如有任何人士發現本身為受影響人士，應立即將其股份轉讓給一名並非受影響人士的人士，或要求贖回其股份。

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## 贖回股份

股東可透過向授權公司董事售回基金股份，出售（贖回）該等股份。向授權公司董事售回股份藉以贖回股份，等同向授權公司董事轉讓股份，以換取出售的現金所得款項。

出售股份的指示可於任何交易日的上午 9 時正至下午 5 時正之間作出。授權公司董事於交易日的倫敦時間中午 12 時正或之前接獲並受理的銷售要求，將按該日計算的價格處理。於倫敦時間中午 12 時正後接獲並受理的任何銷售要求，將按下一個交易日計算的價格處理。

如股東出售股份後所持股份餘額低於附錄 A 所訂明的最低持有額，則該出售股份的有效指示將不被接受。

出售股份的指示乃不可撤回。

授權公司董事將接受出售／贖回股份的要求如下：

贖回要求將不會獲確認，但因贖回而應付予股東的款項將顯示於成交單據上，成交單據將於估值點（贖回價乃參考估值點而定）後一個營業日內向出售股份的股東（或就聯名股東而言，在登記冊名列首位的股東）寄出。可能贖回碎股，往下約整至完整股份的小數點後三位。股份贖回書為一項具有法律約束力的合同。倘股東持有任何股份乃抵觸任何法律或政府規例或據授權公司董事合理地認為乃抵觸任何法律或政府規例，則根據註冊成立文據可強制將股份贖回或註銷。授權公司董事將接受出售／贖回股份的要求如下：

如屬以下情況，授權公司董事可根據以電子方式給予的授權，接納以電話或電子通訊（於下文詳述）方式作出的指示，以轉讓或放棄股份的所有權：

1. 授權公司董事與作出通訊的人士之間就下列事項有事先協議：
  - (i) 可傳遞有關通訊的電子媒體；及
  - (ii) 有關通訊如何識別為傳達所需的授權；及
2. 可代表股東給予該授權的任何人士就彼等將獲得股東所需書面委託作出的保證。

### a) 書面通知

在 2021 年 4 月 6 日前，贖回股份的要求將以書面方式向授權公司董事提出，並寄送至 Baring Fund Managers Limited，地址為 P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG。股東應填妥及簽署放棄股份表格或載有贖回股份指示的信函，並將其連同其指示（包括股東欲收到款項的銀行資料）交回授權公司董事。一旦接獲及接受指示，將向股東（或如屬聯名股東，則向名列登記冊的首名股東）發出確認交易的成交單據，並將一份副本發給股東的中介人（如情況適用）。出售所得款項將於接獲經填妥及簽署的放棄表格及任何其他所需要的身份證明後三個營業日內以電匯支付。

**自 2021 年 4 月 6 日起，贖回股份的要求將以書面方式向授權公司董事提出，並寄送至 Baring Fund Managers Limited，地址為 Sunderland, SR43 4AY。股東應填妥及簽署放棄股份表格或載有贖回股份指示的信函，並將其連同其指示（包括股東欲收到款項的銀行資料）交回授權公司董事。一旦接獲及接受指示，將向股東（或如屬聯名股東，則向名列登記冊的首名股東）發出確認交易的成交單據，並將一份副本發給股東的中介人（如情況適用）。出售所得款項將於接獲經填妥及簽署的放棄表格及任何其他所需要的身份證明後三個營業日內以電匯支付。**

以傳真發出的指示將獲接納，但需交回正式填妥及經簽署的放棄表格。

透過電郵發出的指示不予接納。

#### b) 電話通知

概不接受個別股東的電話要求。只接受受規管財務機構（包括投資經理、財務顧問及股票經紀）致電+44 (0) 333 300 372 向授權公司董事的交易部門作出的電話交易要求。

電話指示一經受理，股份將按相關價格贖回及向股東（或如屬聯名股東，則向名列登記冊的首名股東）發出確認交易的成交單據，並將一份副本發給股東的中介人（如情況適用），連同一份放棄表格，該放棄表格必須經填妥及簽署並交還授權公司董事。出售股份所得款項將於接獲經填妥及簽署的放棄表格及任何其他所需要的身份證明後三個營業日的營業時間結束前支付予股東。

#### c) 透過電子訊息服務發出通知

受規管財務機構（包括投資經理、財務顧問及股票經紀）可與授權公司董事協定後透過電子訊息服務如 EMX 或 SWIFT，將股份售予授權公司董事。透過該等電子方法贖回股份的指示，構成對股份之放棄。

一旦收到及確認指令，股份將按相關價格予以贖回，而確認交易的成交單據將發給股東（或就聯名股東而言，名列於登記冊上的首名股東），而副本將發給股東的財務顧問（如情況適用）。出售股份所得款項，將不遲於交易日後及完成任何其他所需要的身份核實後三個營業日的營業時間結束前支付予股東。

如股東擬變現其股份以收取相關基本貨幣以外的貨幣，則可為股東作出安排。

倘所得款項須匯往外國，則作出該等海外匯款的費用將從應付所得款項中扣除。請事前聯絡授權公司董事以確定費用。

#### 遞延政策

授權公司董事有權在獲得保管人的批准後，將可於特定估值點贖回的股份淨數目（不論是透過向授權公司董事出售或透過由保管人註銷）限於基金資產淨值的 10%。在此情況下，有關限額將按比例應用於有意於該估值點贖回股份的各股東。如授權公司董事選擇應用遞延政策，較已收到贖回要求的資產淨值的 10% 多出的股份將結轉至下一個估值點贖回。如在下一個估值點收到的贖回要求再次超出資產淨值的 10%，遞延政策將就新贖回要求及承前遞延所適用的任何遞延再次實施。授權公司董事亦將確保，在較後估值點有關的贖回獲考慮之前，與較早估值點有關的所有贖回已完成。如有任何贖回要求被結轉，授權公司董事將通知所有受影響的股東。

如贖回股東以實物轉讓股票形式收取結算款項（見下段），在為決定會否應用遞延政策而計算就已收到贖回要求的股份之百分比時，按此形式結算的股份將不計算在內。因此，授權公司董事提醒贖回的股份佔任何類別已發行股份的資產淨值 5% 或以上的人士，其可能會收到以實物轉讓股票形式進行的贖回，以及如需要以現金結算時，某部份比例的贖回可能會被延遲。以實物轉讓股票形式的結算，會將在該估值點的總贖回淨額減少至基金資產淨值的 10% 以下，並導致授權公司董事撤回遞延。

#### 實物贖回

一般的做法是以現金結算股份的任何贖回或註銷。然而，倘授權公司董事認為，就有關基金的總規模而言，贖回額屬重大（例如倘股東有意贖回任何在某單一營業日已發行股份類別的資產淨值 5% 或以上），或某程度上對基金有利或有害，或在其另外酌情決定下，其可在取得相關贖回股東的事先批准後，安排授權公司董事註銷股份，並將計劃財產或（如股東要求）銷售有關計劃財產的淨所得款項轉讓予股東，以取代以現金方式支付股份價格。

在支付股份的贖回所得款項前，授權公司董事必須向股東發出書面通知，告知其相關財產或銷售相關財產的所得款項將轉讓予該股東，因此股東可按其意願選擇收取相關財產，而非淨贖回所得款項。如授權公司董事並未在通知中指明的時限內接獲任何回應，將贖回股份，而所得款項（扣除任何成本）將支付予股東。

授權公司董事將選擇轉讓或出售財產，並向保管人諮詢意見。彼等須確保，其所作出的選擇不會使要求贖回的股東較持續股東更為有利或不利。

以實物方式支付贖回所得款項僅可根據 COLL 法規、註冊成立文據及在保管人信納實物贖回不太可能導致任何股東的權益受任何重大損害的情況下作出。

#### 流動性風險管理

授權公司董事已制定一項流動性風險管理政策，有關政策可供基金經理識別、監察及管理本公司的流動性風險，並確保每一基金的投資流動性狀況將可促進遵循基金的相關責任。授權公司董事的流動性政策將基金的投資策略、流動性狀況、贖回政策及其他相關責任納入考慮。流動性管理系統及程序包括適當的伸價措施，以應付預計或實際的流動性不足或本公司的其他困境。

總括而言，流動性風險管理政策監察由本公司及每一基金所持投資的狀況，並確保該等投資就標題為「贖回股份」一節所載的贖回政策而言為適當，並將促進其遵循每一基金的相關責任。此外，流動性管理政策包括有關由投資經理為管理每一基金於非常及特殊情況下的流動性風險而進行的定期壓力測試的詳情。

授權公司董事尋求確保每一基金的投資策略、流動性狀況及贖回政策相一致。在投資者有能力以與所有投資者的公平對待一致的方式，並按授權公司董事的贖回政策及其責任贖回其投資時，將視為符合單位信託基金的投資策略、流動性狀況及贖回政策。在評核是否符合投資策略、流動性狀況及贖回政策時，授權公司董事將須考慮到贖回可能會對每一基金的獨立資產之相關價格或差價造成的影響。

有關股東贖回權利的詳情，包括股東於正常及特殊情況下的贖回權利，以及現有的贖回安排載於上文本節內。

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## 股份轉讓

股東可將股份轉讓予另一名人士。在 2021 年 4 月 6 日前，轉讓股份所有權的要求必須以書面作出，並寄送至 Baring Fund Managers Limited，地址為 P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG。透過電話或 EMX 或 SWIFT 等電子訊息服務作出的轉讓要求將不會獲接納。

**自 2021 年 4 月 6 日起，轉讓單位所有權的要求必須以書面作出，並寄送至 Baring Fund Managers Limited，地址為 Sunderland, SR43 4AY。**

受讓人必須填妥及簽署股票轉讓表格，有關表格可向閣下的中介人索取，或聯絡授權公司董事索取。填妥的股票轉讓表格必須交回授權公司董事，從而讓授權公司董事登記有關轉讓。

轉讓股份的指示不可撤回。

在進行股份轉讓前，授權公司董事將要求核查所有轉讓人及受讓人的身份。有關詳情請參閱標題為「反洗黑錢」一節。

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## 轉換股份

基金的股東可能於任何交易日指示授權公司董事轉換所有或部份彼等於基金某一類別的股份（「原有股份」）至另一類別或基金的股份（「新股份」），惟須遵守規例所定的贖回及發行股份的任何申請限制，以及本公司的任何最低要求。授權公司董事可能就轉換實施限制，但有關轉換不同基金股份的任何限制必須基於與有關股東的情況有關的合理理由。如轉換為不同的基金／信託基金，股東應確保其已閱讀並了解有關的 KIID 文件。

擬轉換股份的股東應呈交已填妥的申請表格。一般而言，有關贖回股份的程序將同樣適用於轉換股份，而轉換將於接獲有關指示後於下個估值點或授權公司董事應股東要求可能同意的有關其他估值點處理。下文詳述轉換的過程。

當本公司收到轉換指示（「指示」）後，授權公司董事須安排本公司註銷（或在其酌情決定下，授權公司董事自行贖回）原有股份及發行（或在其酌情決定下，授權公司董事自行出售予股東）原有股份及發行（或在其酌情決定下，授權公司董事出售予股東）該等數目的新股份，乃依照下列公式計算：

$$N = \frac{(O \times CP) \times CF}{SP}$$

其中：

- N 指將予發行或出售的新股份數目（約整至股份的接近小數點後三位）；
- O 指持有人在指示中要求交換的指定（或視為將予指定）原來股份數目；
- CP 指單一原來股份於估值點（適用於註銷或贖回，視情況而定）可能註銷或贖回所依據的價格；及
- CF 指貨幣兌換因素，相當於原來股份及新股份貨幣（倘兩者基本貨幣有別）於相關交易日的實際匯率
- SP 指單一新股份於估值點（適用於註銷或贖回，視情況而定）可能發行或出售所依據的價格

註冊成立文據容許授權公司董事調整新股份數目，以反映攤薄調整（如適用）及任何印花稅儲備稅撥備（如適當）對發行或銷售新股份或註銷或贖回原有股份時所准許徵收的其他費用之影響。就交換某一基金的股份為另一基金的股份，或相同基金中的類別轉換，概毋須支付轉換費。本公司可能向股東追討本公司因交換而產生或本公司可能須負責的任何稅務費用，並可就調整將予發行的新股份數目。

指示中所指定的原有股份轉換，須於接獲該項指示後下一個估值點，或授權公司董事應發出相關指示的股東之要求可能同意的該等其他估值點進行。

就資本利得稅而言，轉換某一基金的股份為另一基金的股份將被視為贖回股份，及同時購買另一基金的股份，此就應課英國稅項的轉換股東來說乃一項變現。

發出指示後將不可撤回，且在任何情況下，如股東轉換某一基金的股份為另一基金的股份，也無權撤回或取消該項交易。當本公司根據規例暫停相關一個或多個基金的股份交易的期間時，不可轉換股份，而股東在暫停交易期間的轉換權利也同樣地被暫停。

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## 本公司清盤或基金終止

### 本公司清盤

本公司會在下列情況下清盤：

- (i) 如有關該項清盤的特別決議案獲通過；或
- (ii) 於金融市場行為監管局應授權公司董事要求就撤銷本公司的認可指令而訂立的任何協議所訂的生效日期當日，儘管該項協議於撤銷日期前在任何有關因素方面須無任何重大更改；或
- (iii) 由經正式批准的安排計劃（使本公司不再持有任何計劃財產）的生效日期當日起清盤。

本公司亦可根據《1986年破產法》第 V 部份清盤。

### 基金終止

基金可在下列情況下終止：

- (i) 如該基金的股東通過有關該項終止的特別決議案；或
- (ii) 於金融市場行為監管局應授權公司董事要求就終止該基金而訂立的任何協議所訂的生效日期當日；或
- (iii) 由經正式批准的安排計劃（使該基金不再持有任何計劃財產）的生效日期當日起清盤；或
- (iv) 如由該基金股份的首次發行日期起一年或於其後任何日期，該基金的資產淨值少於註冊成立文據所述的上限，則由授權公司董事按其絕對酌情決定權終止。

基金亦可根據《1986年破產法》第 V 部份清盤。

### 清盤程序

在清盤（根據經批准的合併或重組計劃進行者除外）時，授權公司董事需要在本公司進入清盤的時間後在切實可行範圍內盡快將本公司的財產變現並從所得款項中支付本公司的負債。

本公司歸屬於或分配予某特定基金的負債，應僅以歸屬於或分配予該基金的財產償付。

在為清盤支出及清償任何未償還債務作出充足撥備後，授權公司董事可為保管人作出安排，將變現歸屬於或分配予每一基金的財產所得的款項，按每一基金的持有人其股份所附參與財產的權利之比例，向每一基金的持有人作出中期分派及末期分派。

如本公司將根據經批准的合併或重組計劃清盤，授權公司董事需要根據批准該項計劃的持有人的決議案將本公司清盤。

倘若本公司及一位或以上的持有人（授權公司董事除外）同意，變現本公司財產的規定並不適用於該位或該等持有人的權利比例所涉及的財產部份，以及授權公司董事可在為確保該位或該等持有人按比例分擔債務及支出而作出授權公司董事認為適當的調整或保留授權公司董事認為適當的撥備後，以財產形式分派該部份。

如在本公司解散的日期有任何款項無人申領或列於本公司的賬目內，授權公司董事應根據 OEIC 規例在該日期後一個月內為保管人安排支付或交存該筆款項。

### 基金終止程序

在基金終止（根據經批准的合併或重組計劃進行者除外）時，授權公司董事需要在基金進入終止的時間後在切實可行範圍內盡快將基金的財產變現並從所得款項中支付基金的負債。

在為終止支出及清償任何未償還債務作出充足撥備後，授權公司董事可為保管人作出安排，將變現基金財產的所得款項，按基金持有人其股份所附參與財產的權利之比例，向基金持有人作出中期分派及末期分派。

如基金將根據經批准的合併或重組計劃終止，授權公司董事需要根據批准該項計劃的持有人的決議案終止基金。

倘若本公司及一位或以上的持有人（授權公司董事除外）同意，變現基金財產的規定並不適用於該位或該等持有人的權利比例所涉及的財產部分，以及授權公司董事可在為確保該等持有人按比例分擔債務及支出而作出授權公司董事認為適當的調整或保留授權公司董事認為適當的撥備後，以財產形式分派該部分。

如有任何款項無人申領或列於基金財產的賬目內，授權公司董事應根據金融市場行為監管局規則指示保管人將該筆款項保留在獨立於本公司任何其他財產部份的賬戶內。在本公司解散時，保管人不再持有作為該賬戶一部份的款項，該等款項應根據 OEIC 規例由保管人支付或交存。

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## 授權公司董事

授權公司董事為 Baring Fund Managers Limited。Baring Fund Managers Limited 為於 1968 年 10 月 29 日在英格蘭及威爾斯根據 1948 年公司法註冊成立的有限公司。Baring Fund Managers Limited 受金融市場行為監管局認可及規管，名列金融市場行為監管局登記冊，公司參考編號為 119187。Baring Fund Managers Limited 為於英格蘭及威爾斯註冊成立的 Baring Asset Management Limited 旗下附屬公司。授權公司董事的最終控股公司為於美國成立之 Massachusetts Mutual Life Insurance Company。

授權公司董事有已發行股本 1,650,000 英鎊，包括 1,650,000 股每股面值 1 英鎊的繳足普通股。

授權公司董事在英國獲金融市場行為監管局認可及受其監管，其地址為 12 Endeavour Square, London E20 1JN。

授權公司董事負責本公司的整體公司管理及投資決定。授權公司董事已根據本公司與授權公司董事於 2009 年 1 月 15 日訂立的授權公司董事協議獲得委任。根據該授權公司董事協議，授權公司董事須根據金融市場行為監管局規則、註冊成立文據及基金章程負責本公司之管理及行政管理。授權公司董事協議載明有關授權公司董事責任的詳細條文，並免除授權公司董事毋須就任何作為或不作為向本公司或任何股東負上任何責任，惟因其做出與本公司相關的欺詐、疏忽、故意失責、違反職責或違反誠信行為則除外。

倘投資顧問的費用乃直接由本公司而非授權公司董事支付，本公司應付予授權公司董事的費用將相應地減去該等費用的金額。

授權公司董事協議可由任何一方予以終止（毋須賠償），惟須發出不少於兩年的書面通知，或在某一方發生若干違反或無力償債的情況下可予提早終止。根據授權公司董事協議，授權公司董事可自由向其他人士提供類似服務，而授權公司董事及本公司有責任不可披露機密資料。授權公司董事及本公司根據授權公司董事協議的權力、職責、權利及義務如與金融市場行為監管局規則有任何衝突，概由金融市場行為監管局規則凌駕。

### 董事

J. Armstrong  
E. Browning  
R. Kent  
J. Swayne  
K. Troup

本公司並無其他董事。

上述人士亦在霸菱集團公司擔任其他董事職務，基於該等職務，彼等可能從事投資業務。

### 註冊辦事處

20 Old Bailey  
London  
EC4M 7BF

授權公司董事知悉其有責任為投資者的最佳利益及市場的完整性而行事，以及確保公平對待投資者。就此而言，授權公司董事就盡職審查及市場不當行為設有多項政策及程序。

### 薪酬政策

授權公司董事已制定符合金融市場行為監管局手冊的 SYSC 19 E 規定（英國可轉讓證券集體投資計劃的薪酬守則）的薪酬政策（「薪酬政策」）。

薪酬政策旨在確保授權公司董事的薪酬常規為：



- 與健全及有效的風險管理相一致，並促進健全及有效的風險管理；
- 不鼓勵冒險，並與其所管理的英國 UCITS 計劃的風險概況或註冊成立文據或基金章程一致；
- 無損授權公司董事遵循其為該等基金的最佳利益行事之職責；及
- 包括薪酬的固定及浮動成份，包括薪金及酌情的退休福利。

授權公司董事認為薪酬政策就授權公司董事的活動之規模、內部架構、性質、範圍及複雜性而言屬恰當。

就任何投資組合管理受委人而言，授權公司董事要求獲轉授該等活動的實體須遵守就薪酬設定的規管規定，該等規定的有效性相當於金融市場行為監管局手冊中所載的適用於授權公司董事的薪酬規則。

薪酬政策將適用於薪酬政策所涵蓋的員工所獲得的固定及浮動（如有）薪酬。薪酬政策的詳情包括但不限於如何計算薪酬及利益，以及識別負責給予薪酬及利益的人員的說明，有關說明可於 [www.barings.com/remuneration-policies](http://www.barings.com/remuneration-policies) 上瀏覽，投資者亦可索取印刷本。

### 其他受規管的集體投資計劃

授權公司董事分別擔任其基金經理或授權公司董事的集體投資計劃、共同投資基金及可變資本投資公司的名稱如下：

#### 可變資本投資公司

- Barings Multi Asset Investment Funds

#### 單位信託基金

- 霸菱東方明珠基金
- 霸菱歐洲增長基金
- 霸菱歐洲精選基金
- 霸菱德國增長基金
- Barings Japan Growth Trust
- 霸菱韓國基金
- Barings Strategic Bond Fund

#### 慈善機構認可投資基金

- Barings Targeted Return Fund

## 投資經理

投資經理為 Baring Asset Management Limited，獲金融市場行為監管局認可及受其規管。投資經理根據授權公司董事與投資經理於 2003 年 12 月 8 日訂立的轉授協議由授權公司董事委任，以執行授權公司董事有關根據本公司的投資目標及政策就當時構成本公司財產的資產作出投資決定之職責、責任及職能。在執行授權公司董事的投資職能時，投資經理將享有全面的酌情權，惟須遵守金融市場行為監管局規則及受授權公司董事之監督。投資經理亦可指示行使計劃財產擁有權附有的權利（包括投票權）。投資經理並非本公司的經紀基金顧問。Baring Fund Managers Limited（授權公司董事）為 Baring Asset Management Limited 的附屬公司。

投資經理獲授權公司董事支付費用，以支付其本身有關為本公司提供服務的所有開支。此外，與投資經理向基金提供的投資諮詢服務有關接獲的任何第三方研究將由投資經理自此定期收費（根據轉授協議就全權投資管理及投資諮詢服務從授權公司董事接獲）中撥付。轉授協議可由投資經理或授權公司董事以向另一方發出書面通知的方式予以終止。轉授協議規定授權公司董事須就非因投資經理欺詐、故意失責、不真誠或疏忽而引致的負債及行動向投資經理作出彌償保證。

霸菱資產管理集團代表客戶管理其投資項目，客戶包括主要國際及全國公司的退休金、中央及地方政府組織、慈善機構、投資及單位信託，以及個別人士。

## 行政管理人及過戶登記處

行政管理人為 Northern Trust Global Services SE。授權公司董事負責本公司的行政管理，並已委任行政管理人執行其與本公司的一般營運及行政管理有關的職責、責任及職能。行政管理人的註冊辦事處位於 6 rue Lou Hemmer, Senningerberg, Grand-Duché de Luxembourg L-1748，而其於英國的主要營運地點則位於 50 Bank Street, London E14 5NT。

行政管理人之主要業務為向外界客戶提供投資行政服務。行政管理人為 Northern Trust Holdings Limited 之附屬公司，該公司由在美國成立之 Northern Trust Company 全資擁有。授權公司董事與行政管理人所訂立合約之主要條款規定行政管理人行使授權公司董事之行政權力，包括：

1. 代表本公司發行及註銷股份；
2. 代表本公司編製賬目；及
3. 存置本公司的登記冊及股東計劃登記冊。

在若干情況下，行政管理人有權轉授任何人士履行其根據本文件所述的職責。

授權公司董事向行政管理人所付費用將自授權公司董事就基金收取的授權公司董事年度管理費撥付。行政管理人將自該費用支付其本身有關為本公司提供服務的所有開支。

### 過戶登記處

授權公司董事已委任 Northern Trust Global Services SE 為本公司之過戶登記處。本公司的登記冊可於過戶登記處於英國的主要營運地點查閱，地址如下：

Northern Trust Global Services SE, UK Branch  
50 Bank Street  
London  
E14 5NT

電話：+44 (0) 333 300 0372

登記冊為分別有權獲得登記在登記冊內的股份之人士之決定性證據。登記冊就任何股份所載任何信託基金的明示、暗示或推定通知，對授權公司董事及本公司的保管人均無約束力。

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## 保管人

NatWest Trustee and Depository Services Limited 為本公司的保管人。

保管人於英格蘭及威爾斯註冊成立為一家私人有限公司。其註冊及總辦事處位於 250 Bishopsgate, London EC2M 4AA。保管人的最終控股公司為在蘇格蘭註冊成立的 [NatWest Group plc](#)。保管人的主要業務活動為提供信託及存管服務。

### 保管人的職責

保管人負責安全保管計劃財產、監察基金的現金流，並必須確保授權公司董事進行的若干程序乃根據適用規則及計劃文件作出。

保管人的主要職責包括以下各項：

- (i) 現金監察及核實基金的現金流；
- (ii) 安全保管基金的計劃財產；
- (iii) 確保基金的股份銷售、發行、回購、贖回、註銷及估值乃根據註冊成立文據、基金章程及適用法律、規則及規例進行；
- (iv) 確保在涉及計劃財產的交易中，任何相關代價均在一般時間限制內匯回基金；
- (v) 確保基金的收入根據註冊成立文據、基金章程、適用法律、規則及規例運用；及
- (vi) 執行授權公司董事指示，惟若該等指示與註冊成立文據、基金章程或適用法律、規則及規例有所衝突，則屬例外。

### 利益衝突

保管人可能擔任其他開放式投資公司的保管人及其他集體投資計劃的信託人或託管人。

保管人及／或其受委人及副受委人可能在其業務運作過程中參與其他財務及專業活動，該等活動可能與英國 UCITS 計劃或某特定基金及／或授權公司董事管理的其他基金或由保管人擔任保管人、信託人或託管人的其他基金不時產生潛在利益衝突。然而，保管人於該情況下將顧及其根據保管人協議及金融市場行為監管局規則須承擔的責任，特別是，將盡合理努力確保履行其職責不會因其可能參與的任何活動而受到損害，並將考慮到其對其他客戶的責任，確保可能產生的任何衝突將在切實可行的情況下盡量公平地及按整體股東的最佳利益解決。

然而，由於保管人與本公司、股東、授權公司董事及其聯繫供應者以及託管人獨立運作，保管人概不預期會與任何上述各方有任何利益衝突。

### 轉授安全保管職能

保管人獲批准轉授（並授權其受委人再轉授）安全保管計劃財產。

保管人已將安全保管計劃財產的責任轉授予 Northern Trust Global Services SE（「託管人」）。託管人已繼而將本公司可能投資的若干市場資產的託管責任轉授予多個副受委人（「副託管人」）。副託管人名單載於附錄 E。投資者應注意，副託管人名單僅會在每次審核基金章程時更新。經更新的副託管人名單由授權公司董事於 [www.barings.com](http://www.barings.com) 存置。

## 經更新資料

股東可索取與保管人、其職責、其利益衝突及其轉授安全保管職能有關的最新資料。

## 委任條款

保管人乃根據授權公司董事與本公司及保管人訂立的保管人協議（「保管人協議」）獲委任。

根據保管人協議，保管人可自由向其他人士提供類似服務，而保管人、授權公司董事及本公司有責任不披露機密資料。

保管人、本公司及授權公司董事根據保管人協議的權力、職責、權利及義務如與金融市場行為監管局規則有任何衝突，概由金融市場行為監管局規則凌駕。

根據保管人協議，保管人將須就受託管金融工具之任何損失，或本公司因保管人的疏忽或故意不履行其義務所招致的任何責任向本公司負責。

然而，保管人協議免除保管人任何責任，惟其在履行或不履行其責任時做出欺詐、故意失責、疏忽或未能作出盡責謹慎和勤勉的情況則除外。

此外，亦規定本公司將須就保管人在履行或不履行其責任時蒙受的任何損失向保管人作出彌償保證，除非因其欺詐、故意失責、疏忽或未能作出盡責謹慎和勤勉則除外。

保管人協議可由本公司或保管人發出 90 日通知予以終止，或在某協議方發生若干違反或無力償債的情況下可予提早終止。然而，在委任一名新保管人前，保管人協議的終止概不會生效，而保管人亦不得自願辭任。

應付予保管人的費用詳情載於標題為「費用及開支」一節。

## 利益衝突

授權公司董事的董事、投資經理、行政管理人及保管人以及其各自的附屬成員、高級人員、董事及單位持有人、僱員及代理人（統稱為「各方」）均或可能牽涉於其他財務、投資及專業活動，而該等活動在某些情況下可能導致與基金的管理及／或其有關基金的相關職責有利益衝突。

以下段落所述的活動可能包括就其他基金提供管理或意見、買賣證券、銀行及投資管理服務、經紀服務、非上市證券的估值（在該等證券的估值機構費用可能隨資產價值提高而增加的情況下）以及擔任其他基金或公司（包括基金可能投資的基金或公司）的董事、高級人員、顧問或代理人。具體而言，投資經理可就其他基金及其他集體投資計劃提供意見或管理，而基金可能投資於該等基金及集體投資計劃，或該等基金及集體投資計劃的投資目標可能與基金的投資目標有類似或相同之處。

各方會盡合理努力確保各自所涉及的任何有關情況不會影響其履行本身的責任，並將公平地解決任何可能引起的衝突。各方亦有責任根據其相關協議不披露機密資料。

授權公司董事及投資經理備有有關識別、防範、管理及監控衝突的書面政策，並載於 [www.barings.com](http://www.barings.com)。該政策隨著新的可能衝突出現而持續更新，並須由授權公司董事至少每年正式審閱一次。授權公司董事的利益衝突政策詳情載於其網站 [www.barings.com](http://www.barings.com)。

授權公司董事知悉或會出現若干情況，即為管理利益衝突而實施的組織或行政安排不足以在合理信心下確保可避免基金或其股東利益受損的風險。若出現任何該等情況，授權公司董事將（若衝突不可避免，作為最後手段）向股東披露。

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## 股東會議及報告

本公司並不舉行股東週年大會。其他不論是全體股東或其他形式的會議則或會召開。

召開及進行股東會議的規則載於金融市場行為監管局規則第 4 章及註冊成立文據內。授權公司董事可在發出不少於二十一日通知的情況下隨時召開本公司股東大會。代表不少於本公司當時已發行所有股份價值十分之一的持有人可正式要求召開股東大會。股東會議的法定人數應為兩名親身出席或委派代表為出席的股東，或如屬公司，則由正式授權代表為出席的股東。延會的法定人數是一名親身出席或委派代表為出席的股東。

在若干情況下，金融市場行為監管局規則規定決議案須通過為特別決議通案（即是經不少於四份之三經有效投票贊成及反對決議案的票數（以舉手或以投票方式表決）大多數通過的決議案）。在其他情況下，決議案可以經有效投票贊成及反對決議案的過半數票數通過。倘若決議案將以過半數通過，如出現相同票數或缺席投票的情況，主席有權投決定票。如需要一項決議案（包括特別決議案）以在股東會議上處理事務，以及每位股東根據 COLL 4.4.8R (4)（訂明不得將任何 ICVC（可變資本投資公司）董事計入為認可基金任何會議的法定人數及任何該等董事或聯繫人士不得在認可基金任何會議上投票）被禁止投票，則並無必要召開該會議及決議案可在獲得保管人事先書面同意的情况下，以代表基金已發行股份 50%或以上（如為特別決議案，則 75%或以上）的股東的書面同意而通過。

除非主席、至少兩位股東或保管人要求以投票方式表決，否則提呈在股東大會上投票的決議案，應以舉手投票的方式決定。在舉手投票時，每位股東（如屬個人，則親身出席，或如屬公司，則由其代表代為出席）擁有一票。在投票表決時，每位股東在有關會議的通告被視為已發出之前七日擁有其股份所附的投票權。任何股份的投票權佔所有已發行股份所附投票權的比例，即是有關股份價格佔所有於有關日期已發行股份價格總額的比例。實際上，投票權與所持股份價值有關。獲賦予超過一票的股東如投票，其無需使用其所有票數或以同一方式投出其所有票數。

在各股東大會上的投票應以投票表決方式進行。

有權出席本公司會議並於會上投票的股東，有權委任另一位人士（不論是否股東）代其出席會議並於會上投票。股東有權委任超過一位受委代表出席同一場合，但一位受委代表只有權就一項投票表決投票。委任受委代表的文據必須在不遲於會議前 48 小時由本公司收到，有關委任方為有效。

身為股東之公司可以授權其認為合適的人士，於任何持有人大會上擔任其代表，而獲授權人士有權代表該公司行使猶如該公司為個人股東之相同權力。

如屬聯名持有人，排名首位持有人之投票（不論是親身或委派代表投票）須被接納，而其他聯名持有人的投票並不計在內，就此而言，排名先後按於登記冊之排名而定。

授權公司董事及其聯繫人士可持有本公司的股份，並有權收取任何會議的通告並出席任何會議。授權公司董事無權被計入法定人數（但其聯繫人士則可被計入法定人數），以及除下文另有訂明外，授權公司董事的股份並不被視作已就會議而發行。授權公司董事或其聯繫人士均無權在會議上投票。如授權公司董事或聯繫人士代表某位身為登記持有人並有權投票及已向授權公司董事或其聯繫人士（視乎情況而定）給予投票指示的人士持有或與該位人士共同持有股份，則此等限制概不適用。

會議記錄日期是有關會議的通告被視為已發出之前七日的該日期，但在會議時間已獲悉並非持有人的人士不計在內。

基金章程及註冊成立文據的若干重大更改需經股東事先批准。

除非文義另有指明，否則上述條款應如適用於本公司各股東大會般適用於每一基金的類別會議及股東大會，但應參照有關類別或基金的股份及該等股份或基金的持有人及價格而應用。

## 報告及財務報表

本公司將就每一年度及半年度會計期間編製報告及賬目。年度報告將於每一年度會計期間結束後四個月內公佈，而半年度賬目將於每一半年度會計期間結束後兩個月內公佈。每一基金的賬目應顯示該基金的所有股份類別。

報告的副本將刊載於網站 [www.barings.com](http://www.barings.com)，並將在授權公司董事的辦事處可供一般公眾人士查閱。

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## 稅項

下文所載資料為根據英國法律及英國稅務海關總署（HMRC）慣例編製之一般指引，可因應稅項級別有所改變。該指引概述本公司（包括來自基金的分派）及身為英國居民並持有股份作為投資的股東之英國稅務狀況。

**有意投資者如對其稅務狀況有任何疑問或須繳交英國或愛爾蘭以外司法權區之稅項，務請在投資基金股份前諮詢專業意見。**

### 基金之稅項

各基金就稅務而言被視為獨立開放式投資公司，並且毋須就出售其投資產生之任何資本收益繳交任何英國稅項。然而，各基金須就任何會計期間之應課稅收入扣減該期間可扣除的管理開支及利息成本後之餘額，按下文載明的稅率，繳交英國公司稅。在計算基金的應課稅收入時，不會扣除基金向其股東支付的任何分派，惟在下文闡釋的「利息分派」的情況除外。

基金之應課稅收入不包括其從駐英國公司或大部份豁免繳付公司稅的海外公司收取之任何股息或其他分派。基金自己購入單位涉及之任何英國開放式投資公司或認可單位信託基金所收取的任何分派，其稅務待遇將遵循任何基金向本身為英國開放式投資公司或認可單位信託基金之股東所付分派適用之相同原則，有關原則於下文闡釋。基金於英國或外國產生之任何其

他收入（例如債券或現金存款所付利息）亦將計入基金之應課稅收入。於計算基金就任何有關收入應付公司稅時，則有關收入所須支付的任何不可退稅之外國預扣稅一般可獲抵免。

各基金就其各會計期間應付的公司稅稅率，將相當於財政年度或該期間所屬年度的所得稅基本稅率，2020/2021 年度的現時所得稅基本稅率為 20%。

### 分派之稅項—一般事項

就稅務而言，各基金將被視為將其於各分派期間的賬目所示之可供分派予股東或可供投資之全部收入分派予股東（按下列註明的方式之一）。各基金將有中期收入分配日期，因此，各基金的中期會計期間一般構成獨立「分派期間」。

就稅務而言，分派包括向有關股東支付有關持有收入股份的款項（或代表選擇再投資之股東將有關款項再投資於其他股份）及代表有關股東就持有累積股份投資於基金。本節所提述的任何「分派付款」須按此詮釋。

各基金於各分派期間之分派賬戶可將有關基金的收入顯示為可供以股息或利息分派的方式分派的收入。分派方式將取決於有關基金於相關分派期間的收入來源及其組成（於下文作進一步闡釋），但預期任何分派將只會以股息分派的方式進行（於下文作進一步闡釋）：

#### 股息分派

任何基金於任何分派期間所付（或累計的）任何股息分派將當作向該基金股東支付股息。

就居於英國之個別股東而言，在每一課稅年度獲得的首 2,000 英鎊股息及股息分派將免繳所得稅（股息津貼）。如所有來源的股息及股息分派出息津貼，超出金額將須按股息稅率繳納所得稅，該稅率須視乎股東的邊際稅率而定。基本稅率納稅人的股息稅率為 7.5%、較高稅率納稅人的稅率為 32.5%，而額外稅率納稅人的稅率為 38.1%。在津貼範圍內獲獲的股息仍將計入應課稅收入總額，故仍可能會影響就超出津貼金額的所得股息支付的稅率。

接獲股息分派的公司股東可能需要將其一分為二（有關分拆將於稅單上顯示）。代表自英國或非英國公司收取的股息的任何部份將被視為股息收入，一般不會就此徵收任何額外稅項。剩餘部份將會在扣除按基本稅率徵收的所得稅後作為年度付款收取，公司股東可能須就累計金額繳納稅項。20%的所得稅抵免可能會用以抵銷其企業稅務責任或退回其部份（視適用情況而定）。可作償還或抵銷的稅收抵免比例將於稅單上列明。倘若基金的英國稅務責任已因外國稅務寬免而獲減免，則可能無法索回所收到的任何所得稅抵免的該部份，但被視為於年度支付分派時須繳納的外國稅務。

#### 利息分派

如基金所有或大部分收益均來自付息及在經濟上相似之投資，在一般情況下，該基金將有權從其收益中支付利息分派（視作每年利息課稅）。然而，預期本公司不會有任何基金支付利息分派，故此本文並無提供有關利息分派稅項的詳情。

#### 股份所產生資本收益之稅項

就稅務而言屬居於英國之基金股東，除非在其他規則適用時持有相關基金的股份作為於交易時將予變現的證券，否則須就贖回、出售或以其他方式出售基金股份所產生的任何收益繳交資本收益稅或公司稅。倘個人於有關課稅年度之應課稅收益超過毋須課稅收益的年度津貼（於 2020/2021 課稅年度為 12,300 英鎊），則應課稅收益將與該個人的應課稅收入合併計算，而在該合併總額超過基本稅率納稅人的限額時，將應課稅收益作為合併總額的最高部分按 20%的稅率繳稅。倘合併總額的任何部份低於限額，則資本收益稅率將為 10%。至於須繳交公司稅的投資者，於 2020/2021 年度通常採用的公司稅稅率為 19%。

謹請注意，相同基金內的類別轉換不會就英國稅務而言構成變現。

#### 平算

就於會計期間買入股份所收取首次收入分派而言，收入平算金額為資本回報，有關股東毋須就此課稅。然而，除與累積股份有關的平算情況外，倘於其後出售股份，計算所變現的任何資本收益時，須自股份成本扣除有關金額。

#### 申報規定

為遵守其在多個跨政府協議下有關履行自動交換資料義務的英國法例（包括稱為 FATCA 的美國規定及經合組織的共同匯報標準），本公司（或其代理）將就此目的收集及報告有關股東的資料，包括用以核實其身份及稅務狀況的資料。因此，倘本公司或其代理要求，股東必須提供資料以轉交英國稅務海關總署，而有關股東賺取的收入及變現的收益之進一步資料亦將轉交英國稅務海關總署，並由其向任何有關海外稅務機關轉交有關資料。

#### 德國投資稅法

於 2018 年 1 月 1 日，新德國投資稅法(GITA)生效。新稅制將 GITA 第 1 章第 2 段所界定的「投資基金」與 GITA 第 26 章所界定的「特別投資基金」區分。本公司的所有基金根據 GITA 應被視為「投資基金」，故應無須遵守「特別投資基金」的稅制。

視乎相關基金根據 GITA 獲分類為「股票基金」或「混合基金」而定，任何基金的投資者自各基金收取的所有收入（即分派、來自出售／贖回基金股份的資本收益及年度「預付費」（Vorabpauschale））或享有部份稅項豁免。根據 GITA 將基金分類為「股票基金」或「混合基金」取決於該基金是否符合 GITA 界定的若干規定。在多數情況下，「股票基金」必須根據其投資條件將其 50% 以上的總資產永久投資於股權參與，而「混合基金」必須根據其投資條件將其至少 25% 的總資產永久投資於股權參與。此外，股權參與額度可參考資產淨值計算。在計算股權參與額度時，該基金籌集的任何貸款均按照於該基金總資產的股權參與金額比例從股權參與中扣除。此外，基金可計及其目標投資基金在每個估值日公佈的實際股權參與額度。就此而言，只會考慮每周進行至少一次估值的目標基金的股權參與額度。

信託基金根據 GITA 獲分類為「股票基金」或「混合基金」的方法載於附錄 A 中有關各信託基金的詳細資料。

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## 一般事項

依賴本基金章程所載資料（為所示日期的當前資料）的任何人士，應查詢授權公司董事本文件是否最新版本，以及本基金章程所載資料自所示日期以來有否作出修訂或公佈更正事項。

### 查閱文件

本公司的註冊成立文據（包括其所有修訂詳情）及（如有提供）主要投資者資料文件、基金章程及最近期年度及中期報告的副本可於營業日的一般辦公時間內於授權公司董事的註冊辦事處查閱及索取。

本公司的登記冊存放於過戶登記處於英國的主要營運地點，並可於任何營業日的上午 9 時正至下午 5 時正之間在該處查閱，地址如下：

Northern Trust Global Services SE, UK Branch  
50 Bank Street  
London  
E14 5NT。

股東可向授權公司董事索取有關管理基金風險時所採用的量化限制、就基金使用的風險管理方法以及主要投資類別的風險及收益的任何近期發展的資料。

### 股東的權利

股東有權按本基金章程（經不時修訂）所載基準參與本公司。本基金章程中標題為「股東會議及報告」、「報告及財務報表」、「投訴」及「查閱文件」等節載有股東參與本公司的重要權利。

股東可能對本基金章程中所載的服務供應商沒有直接權利。

如本文件的內容不準確或不完整，股東可以採取行動。

股東擁有法定及其他法律權利，包括投訴的權利，亦可能包括取消指令或索取賠償的權利。

如股東關注其對本公司的權利，應尋求法律意見。

### 公平對待投資者

授權公司董事的政策及程序貫徹對投資者的公平對待，以確保符合公平對待客戶（「公平對待客戶」）的原則。該等原則包括但不限於：

1. 以基金及投資者的最佳利益行事；
2. 根據基金之目標、投資政策及風險概況，為基金執行採取的投資決定；
3. 確保任何投資者組別的利益不會凌駕任何其他投資者組別的利益；
4. 確保為管理的基金運用公平、正確及透明的定價模式及估值系統；
5. 防止向基金及投資者收取不當費用；
6. 採取一切合理步驟避免利益衝突，並在無法避免時，識別、管理、監控及（如適用）披露該等利益衝突，以防止該等利益衝突對投資者的利益造成不利影響；及，
7. 承認並公平地處理投訴。

### 授權公司董事、保管人及投資經理買賣



金融市場行為監管局規則載有利益衝突條文，以規管由任何「受影響人士」進行或與任何「受影響人士」進行有關本公司的任何交易。「受影響人士」指：

1. 本公司
2. 本公司的聯繫人士；
3. 授權公司董事、授權公司董事的聯繫人士
4. 保管人、保管人的聯繫人士
5. 任何投資經理及任何投資經理的任何聯繫人士。

此等條文（其中包括）讓受影響人士可為本公司出售本公司或保管人的財產或處置售予本公司或保管人的財產；就發行本公司股份而將財產歸屬本公司或保管人；向本公司（或代表本公司的保管人）購買財產；訂立有關本公司的借股交易或其他有效管理投資組合交易；或為本公司提供服務。與本公司進行或為本公司進行的任何該交易須在交易所最佳執行，採用獨立估值或按金融市場行為監管局規則所載的公平磋商基準及利益衝突要求所規限。進行該等交易的受影響人士毋須向保管人、授權公司董事、任何其他受影響人士或股份持有人或任何彼等為根據交易產生或衍生自交易的任何利益或利潤負責。倘與受影響人士進行的交易涉及授權公司董事或其聯繫人士與本公司之間的利益衝突，授權公司董事將考慮其責任後，以符合本公司最佳利益的方式行事。授權公司董事將確保本公司及其股東獲得公平對待，並確保該等交易將按不遜於本公司及其股東在不存在潛在衝突情況下可獲得的條款進行。

本公司財產之投資可透過屬於授權公司董事的相關受影響人士之投資交易所成員（擔任主事人），按公平磋商的條款進行。授權公司董事或任何該等受影響人士毋須為該等交易的任何利潤負責。

授權公司董事及投資經理備有有關識別、防範、管理及監控衝突的書面政策，該政策載於 [www.barings.com](http://www.barings.com)。該政策隨著新的可能衝突出現而持續更新，並須由授權公司董事至少每年正式審閱一次。授權公司董事的利益衝突政策詳情載於其網站 [www.barings.com](http://www.barings.com)。

授權公司董事承認或會出現若干情況，即為管理利益衝突而實施的組織或行政安排不足以在合理信心下確保可避免基金或其股東利益受損的風險。若出現任何該等情況，授權公司董事將（若衝突不可避免，作為最後手段）向股東披露。

## 股份附帶的權利

所有股份均為記名股份，將不發出股份證明書，股份的所有權以登記冊內的登記為憑證，並在半年度賬目報表中向投資者確定。可能發行碎股，並且擁有按比例計算的權利。除非與股東的法律的任何條文（不論是在英國或其他地方）有所抵觸，否則股份可按最低持股量的規定自由轉讓。

註冊成立文據准許發行不記名股份，但本公司現時無意發行任何該等不記名股份。

本公司每一類別的股份並無任何面值，並且在每一基金每一類別內，按照其面額有權平等地參與因本公司清盤或有關基金終止而產生的溢利及在本公司清盤或有關基金終止中的所得款項。本公司的股份並不附有購買其他股份的優先權或優先認購權。倘基金包含不同類別，各類別的收費均可能不同，因而不同類別將按不同比例扣除費用。在此情況下，基金內各類別的按比例權益將作相應調整。

各基金可發行收益及累積股份。收益股份讓持有人於各分配日期獲支付分配予股份的淨收益。累積股份讓持有人可累積該等收益。

認購所得款項淨額將投資於構成相關基金的特定資產組合。本公司將為每一基金維持一個獨立資產組合，每一獨立資產組合為相關基金的獨有利益而作出投資。股東毋須就本公司的債項負責，及股東在支付股份價格後毋須再作出任何付款。

倘若本公司任何計劃財產，或任何將收到作為計劃財產一部份的資產，或將從計劃財產中支付的任何費用、收費或開支並非只歸屬於一項基金，則授權公司董事會以其合理地相信對本公司所有股東屬公平的方式將該等計劃財產、資產、費用、收費或開支在各基金之間作出分配。

基金為一項獨立的資產組合，因此，基金資產只屬於該基金，不可用以或供（直接或間接）償付任何其他人士或團體（包括本公司或本公司的任何其他基金）的負債或針對上述人士或團體的申索，且不提供作任何有關目的之用。本公司的股份並不在任何投資交易所上市。

## 擁有權的確實多樣化

基金的股份目前及將繼續廣泛地可供認購。屬意的投資者類別是零售投資者（其在投資基金前應尋求獨立財務意見）及機構投資者。基金向不同類型的投資者發行不同的股份類別。

基金的股份目前及將繼續在市場上銷售及可足以廣泛地供屬意投資者類別認購每一股份類別，以及按適當的方式吸引該等類別投資者購買。

## 專業責任風險

授權公司董事透過涵蓋因專業疏忽而引致的責任風險之專業責任保險以及本身的額外資金，負責因其活動（作為基金的授權公司董事）產生的潛在專業責任風險。

## 客戶資產

任何應支付予股東的現金（不包括可能退還予相關基金的未領取分派）或資產如在六年（就現金而言）或十二年（就資產而言）期間仍未領取，將不再為客戶資金或客戶資產，並可能支付予授權公司董事選擇的一家註冊慈善機構。授權公司董事將在將資金及資產支付予慈善機構前採取合理步驟，根據金融市場行為監管局規則所載的規定就未領取的現金或資產聯絡股東。將任何未領取結餘支付予慈善機構將不會妨礙股東日後申索資金或資產。

如客戶資金或客戶資產（不包括未領取分派）相當於或低於金融市場行為監管局訂定的最低限額（就散戶股東而言為 25 英鎊或以下；以及就專業股東而言則為 100 英鎊或以下），授權公司董事在將資金或資產支付予慈善機構前必須採取的步驟（以追蹤相關股東）較少，但授權公司董事將繼續努力聯絡受影響的股東。

如授權公司董事日後將其業務轉讓予另一家認可基金經理或第三方，授權公司董事可將其當時持有的任何客戶資金轉讓予其他認可基金經理或第三方，毋須在當時取得股東的特定同意，惟授權公司董事須在作出轉讓時遵循金融市場行為監管局規則所載的客戶資金規則下之職責。

所有需向股東發送的通知或文件應以郵寄方式，致函至登記冊所載的有關股東地址。寄發所有文件及匯款的風險概由股東承擔。

## 金融服務補償計劃（FSCS）

本公司受 FSCS 保障。如本公司未能履行責任，投資於本公司基金的投資者有權自該計劃獲得補償。就該類投資而言，該計劃現時就首 50,000 英鎊有 100% 保障。如欲取得進一步資料，請參考 [www.fscs.org.uk](http://www.fscs.org.uk) 或致電 +44 (0) 800 678 1100 查詢。

閣下可索取有關授權公司董事或本公司作為成員（包括通過分支機構的會員資格（如相關））的任何補償計劃或任何其他投資者補償計劃或提供的任何其他安排的進一步資料。

## 投訴

在 2021 年 4 月 6 日前，如閣下的投訴與閣下從閣下的財務顧問所得的意見有關，請與該財務顧問聯絡。若閣下的投訴與任何其他範圍有關，請與投訴專員聯絡：

Complaints Officer  
Baring Asset Management Limited  
PO Box 3733  
Royal Wootton Bassett  
Swindon  
SN14 4BG

電話： +44 (0) 333 300 0372  
電郵： BaringsNTUKTA@ntrs.com

自 2021 年 4 月 6 日起，如閣下的投訴與閣下從閣下的財務顧問所得的意見有關，請與該財務顧問聯絡。若閣下的投訴與任何其他範圍有關，請與投訴專員聯絡：

Complaints Officer  
Baring Asset Management Limited  
Sunderland  
SR43 4AY

電話： +44 (0) 333 300 0372  
電郵： BaringsNTUKTA@ntrs.com

任何投訴將根據本公司的投訴處理程序處理。投訴不會損害閣下開始法律程序的權利。如本公司無法為閣下成功解決投訴事項，閣下可以書面方式將閣下的投訴轉介金融申訴專員服務計劃，地址為：

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

電話： +44 (0) 800 023 4567  
電郵： complaint.info@financial-ombudsman.org.uk



網址：[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

投資者可索取有關管理各基金風險時所採用的量化限制及就各基金使用的風險管理方法的資料。

### 過往業績表現

基金的過往業績表現記錄載於本基金章程的附錄 E。過往業績表現不應被視為日後回報的指標。

### 備查文件

下列文件之副本可於授權公司董事的正常營業時間在授權公司董事的辦事處（地址為 [20 Old Bailey, London EC4M 7BF](#)）免費查閱：

- (a) 基金的最新基金章程；
- (b) 基金的最新年報／中期報告；
- (c) 基金的註冊成立文據；
- (d) 授權公司董事協議；
- (e) NatWest Trustee and Depositary Services Limited、基金及 Baring Fund Managers Limited 簽訂之保管人協議；
- (f) 授權公司董事與投資經理簽訂的轉授協議（及對轉授協議的修訂）；及
- (g) 包含所採納的風險管理政策之主要資料的文件。

### 委託投票政策

授權公司董事將根據授權公司董事及投資經理的程序就有關基金的利益進行委託投票。投資經理已制定委託投票政策，乃由委託投票工作小組監督。該政策旨在確保投票乃按照有關基金的獨有利益進行。授權公司董事使用獨立第三方服務供應商的服務，該供應商提供代理分析、需要進行投票的事件之資料及投票建議，以及執行授權公司董事的投資團隊的投票決定。所有提案均會進行委託投票，惟在委託投票工作小組的指引下（如需要），投資經理決定委託投票的成本大於有關基金的經濟利益的情況除外。

授權公司董事的委託投票政策可向授權公司董事索取。

### 最佳執行政策

授權公司董事於代表相關基金執行交易決定時必須在符合各基金最佳利益的情況下行事。授權公司董事依從投資經理的執行政策。最佳執行是一個用來描述旨在採取一切足夠措施以為投資經理就基金的財產進行的各項交易取得最佳可能的結果之詞彙。為了取得最佳可能的結果，投資經理需要考慮多項因素，包括價格、交易的顯性和隱性成本、交易規模及執行速度，以及任何其他與該交易有關的特定考慮因素。

授權公司董事及投資經理的指令執行政策載列(i)已實行的系統及管制及(ii)當就有關基金進行交易及發出指令時，授權公司董事預期將考慮的因素。此政策已按照規例下的授權公司董事義務制定，以為各基金取得最佳可能的結果。授權公司董事的執行政策可向授權公司董事索取。指令執行政策的完整詳情載於本公司的網站 [www.barings.com](http://www.barings.com)。如閣下對有關政策有任何疑問，請聯絡授權公司董事或閣下的專業顧問。

### 誘因

在提供投資組合管理服務的過程中，投資經理禁止接受及保留由任何第三方或代表第三方行事的人士支付或提供的任何費用、佣金或金錢利益，或接受任何非金錢利益（可接納的少量非金錢利益及許可的研究除外）。投資經理認為：

- (a) 有關金融工具或投資服務，屬普通性質或為反映個別客戶的情況而特設的資料或文件；
- (b) 由公司發行人或潛在發行人委託並支付的第三方為宣傳該發行人的新發行而提供的書面材料，或倘第三方公司由發行人以合約委聘並支付以持續編製有關材料，惟該材料須清楚披露該關係並同一時間向有意獲得材料的任何公司或向一般公眾提供；
- (c) 參與有關特定金融工具或投資服務的利益及特性的會議、研討會及其他培訓活動；
- (d) 具合理最低價值的款待，包括本條文所指明的商業會議或會議、研討會及其他培訓活動的食物及飲料；
- (e) 有關發行人發行股份、債權證、認股權證或代表若干證券的證明書的研究，而有關研究：
  - 於完成發行前由就該次發行向發行人提供包銷或配售服務的人士編製；及
  - 向該次發行的有意投資者提供；及
- (f) 於試用期間接獲，讓投資經理可根據金融市場行為監管局規則評估研究提供者的研究服務的研究

被視為可接納的少量非金錢利益，因該等利益可提高投資經理向股東提供服務的質素；其規模及性質不能被評為損害投資經理遵守其誠實、公平及專業地為股東的最佳利益行事的義務；以及合理、合比例及其規模不大可能會以任何方式影響投資經理行為並因而損害股東利益。

倘投資經理收取任何該等費用、佣金或金錢利益，其將為相關基金的利益轉讓該等費用、佣金或金錢利益，並將於標準報告中通知相關基金。

## 抵押品管理

授權公司董事設有抵押品管理政策，該政策界定基金可收取的「合資格」抵押品類型，以減低因使用衍生工具及有效管理投資組合技巧而引致的對手方風險（包括任何適用扣減率）。扣減率乃對所收取的抵押品市值作出調減，以在抵押品市值下跌時作為緩衝保障。本公司所收的抵押品，將一般屬優質及具備流動性，例如現金及政府證券。該政策規定獲准的抵押品種類，將包括現金、政府證券、存款證、有關機構發行的債券或商業票據。為減少對手方風險而收取的所有抵押品，將須符合下列條件：

- 其將具有高流動性，並在受監管市場交易；
- 其須至少每天進行估值；
- 其須屬優質；
- 其不會與對手方的表現有高度關聯性；
- 充份分散在不同國家、市場及發行人；
- 其將由保管人或第三方託管人持有，該等人士須受審慎監管，並與抵押品提供者概無關連；及
- 其將能夠完全由本公司隨時強制執行而毋須通知或經對手方批准。

抵押品管理政策將就衍生工具及其他有效管理投資組合交易涉及的對手方風險設定所需的適當抵押品水平。授權公司董事（透過投資經理）亦將考慮所收到作為抵押品的資產特點，例如信貸評級或價格波動性，以及任何流動性壓力測試政策的結果，就收到作為抵押品的各類資產，採用清晰的扣減率政策（即根據政策將從用作抵押品的資產的市值中減去某預設百分比）。

在收取現金抵押品的情況下，如將該等抵押品進行再投資，則將會根據 COLL 法規的要求予以分散。倘現金抵押品被再投資於一種或以上的獲准投資類種，則存在該項投資會賺取少於就該項現金應向對手方支付的利息，以及將退還少於被投資的現金款額之風險。非現金抵押品將不會被出售、再投資或抵押。

## 附錄 A – 基金的詳細資料

### 霸菱環球農業基金

#### 投資目標及政策

基金的投資目標為透過投資於農業，從而達致資本增長。

基金將尋求透過把其總資產最少70%直接及間接投資於其發行人或控股公司的大部分盈利乃來自與種植或飼養任何商品（普遍稱為農業或軟商品）有關的活動的任何公司（包括於已發展及新興市場的公司）之股票及股票相關證券，以達致其投資目標。

此等公司可能包括（但不限於）肥料、農業機器、動物飼料、種子及農作物保護劑製造商、農業生產商（包括農場、種植園及水產養殖場）、農作物加工廠、穀物及食用油處理商及分銷商、木材、紙漿及造紙、食品配料公司、食品製造商及食品零售商。

至於其總資產的其餘部分，基金可直接及間接投資於農業以外的行業的公司的股票及股票相關證券，以及投資於固定收益與現金。

為實施投資政策，基金可透過美國預託證券、全球預託證券及其他股票相關證券（包括參與票據、結構性票據、股票掛鈎票據及可轉換為股票的債務證券）取得間接投資參與。基金亦可透過投資於集體投資計劃（包括授權公司董事或授權公司董事的聯繫人士管理的集體投資計劃）及其他可轉讓證券取得間接投資參與。基金亦可使用衍生工具，包括期貨、期權、掉期、認股權證及遠期合約，作有效管理投資組合及投資用途。

#### 投資策略

投資經理認為股票市場效率低，並尋求透過基礎分析利用市場的低效率。投資經理的股票投資團隊擁有共同的投資方法，稱為合理價格增長（Growth at a Reasonable Price 或 GARP）。

投資經理認為長期收益增長是股票市場表現的動力，而結構性基礎研究以及有紀律的投資過程（結合增長、上升/估值及質素方面的紀律），可辨別出價格吸引及有增長的公司。投資經理亦認為，尋找被忽視的增長的最佳方法，是識別出在三至五年的較長期間，具可見收益的優質公司，特別是因為市場共識數據通常只適用於較短期間。

投資經理的策略有利業務專營權發展成熟、具有強健管理及資產負債表有改善的公司。我們認為此等公司的質素較高，因其提供透明度，讓我們的投資專家能更有信心預測收益。這樣有助構建隨著時間推移而波動性較低的基金。

因此，「由下至上」投資分析為投資經理投資理論的核心。然而，宏觀關注對投資經理的公司分析而言不可或缺，而在投資經理進行分析時，透過運用適當的股本成本達致本基金所持的公司股票或投資經理正考慮購買的公司股票之價格目標，並已將國家及其他宏觀因素考慮在內。

基金遵守根據 GITA 第 2 章第 6 段符合「股票基金」資格所需的投資限制，並持續將其 50% 以上的資產淨值投資於 GITA 第 2 章第 8 段界定的股權參與。

#### 業績表現比較基準

基金並非依據基準予以管理，然而，授權公司董事使用 DAXglobal® Agribusiness 淨總回報指數評估基金的表現。

授權公司董事認為此業績表現比較基準為適合的評估工具，因為此比較基準追蹤大型全球農業公司的業績表現。

#### 整體風險—承擔法

基金將採用風險管理程序，使其能夠隨時監測及測量持倉風險及該等持倉對投資組合整體風險概況的影響；基金將採用一個準確及獨立評估場外衍生工具價值的程序。基金使用承擔法測量與其投資政策相關的風險。

「承擔法」計及淨額結算及對沖安排，並定義為基金的衍生工具風險承擔淨額與資產淨值之間的比例。標準的承擔法計算將金融衍生工具倉盤轉換為該衍生工具相關資產同等倉盤的市值。基金須確保其按承擔法計算的於金融衍生工具的整體風險不超過其淨資產總值的 100%。基金須時刻遵守透過使用上文所載承擔法計量的市場風險水平上限。

#### 一般事項

授權公司董事可使用基金的財產來訂立衍生工具及遠期交易，以達致基金的投資目標。然而，概不會為投資目的而廣泛使用衍生工具。

在有需要的時候會持有現金及近似現金，以達致基金的投資目標、贖回股份、根據基金的投資目標有效地管理基金，或達致被視為輔助基金投資目標之目的。基金的投資政策可指，在適當時候，各基金的財產不會被全部投資，並且維持審慎的流動性水平。

基金的投資權力及限制載於附錄 C，在若干情況下，可能較金融市場行為監管局規則下的投資權力具有更多限制。目前的合資格證券及衍生工具市場載於附錄 B。

基金的投資目標或政策如有任何重大更改，一般只在取得金融市場行為監管局的批准及本公司或（視乎情況而定）基金的股東在正式召開的會議上通過特別決議案批准後，方可實行。

授權公司董事可在金融市場行為監管局的批准下，不時決定設立其他基金。

#### 可供投資的股份類別

股份類別	A	I	X <sup>3</sup>
初期手續費	最高 5.00%	無	無
年度管理費 <sup>1</sup>	1.50%	0.75%	無
基本貨幣	英鎊	英鎊	英鎊
交易頻密程度	各營業日的每日		
會計日期	年度：8月31日，中期：2月最後一日		
分派股份（收益）股息支付日期	每半年不遲於每年的11月1日及5月1日支付		
可供投資的非對沖類別	A 類別英鎊累積 A 類別歐元累積 A 類別美元累積	I 類別英鎊累積 I 類別歐元累積 <sup>2</sup> I 類別美元累積	X 類別英鎊累積
最低持有及認購水平	英鎊類別	1,000 英鎊或等值貨幣	10,000,000 英鎊或等值貨幣
	歐元類別		
	美元類別		
其後的最低投資額	英鎊類別	500 英鎊或等值貨幣	500 英鎊或等值貨幣
	歐元類別		
	美元類別		
			-
			-
			-

<sup>1</sup> 現時的年度管理費自基金的收入扣除

<sup>2</sup> 此股份類別於本基金章程日期尚未推出

<sup>3</sup> X 類別股份僅可供已與授權公司董事或投資經理就收取投資管理費訂定協議或類似協議的投資者認購

## 附錄 B – 合資格證券及衍生工具市場

除未上市證券的許可投資外，基金將僅投資於在符合規管準則（受規管、定期營運、獲認可及開放予公眾投資）的證券交易所或市場買賣的證券並於以下市場上市的證券。

就基金而言，市場應為：

與構成可轉讓證券的任何投資有關：

- (i) 屬以下任何國家、證券交易所或市場：

位於英國或歐洲經濟區的任何成員國；或

位於任何下列國家：

- 澳洲
- 加拿大
- 日本
- 香港
- 新西蘭
- 瑞士
- 美國；或

- (ii) 下列名單載列的任何證券交易所或市場

阿根廷	- Bolsa de Comercio de Buenos Aires
阿根廷	- Mercado Abierto Electronico S.A.
巴林	- Bahrain Bourse
孟加拉	- 達卡證券交易所有限公司 (Dhaka Stock Exchange Ltd)
孟加拉	- Chittagong Stock Exchange
Brasil Bolsa Balcoa (B3)	
智利	- La Bolsa Electronica De Chile
智利	- Bolsa de Comercio de Santiago
中國	- 上海證券交易所
中國	- 深圳證券交易所
中國	- 中國銀行間債券市場
哥倫比亞	- Bolsa de Valores de Colombia
埃及	- The Egyptian Exchange
迦納	- 迦納證券交易所(Ghana Stock Exchange)
冰島	- NASDAQ ICELAND hf
印度	- 孟買證券交易所 (Bombay Stock Exchange)
印度	- 國家證券交易所 (National Stock Exchange (NSE))
印尼	- 印尼證券交易所 (The Indonesia Stock Exchange (IDX))
以色列	- 特拉維夫證券交易所 (Tel Aviv Stock Exchange)
約旦	- 安曼證券交易所(Amman Stock Exchange)
肯亞	- Nairobi Securities Exchange
大韓民國	- 韓國交易所 (KRX)
馬來西亞	- Bursa Malaysia Berhad
毛里裘斯	- 毛里裘斯證券交易所(The Stock Exchange of Mauritius)
墨西哥	- Bolsa Mexicana de Valores
摩洛哥	- 卡薩布蘭卡證券交易所 (Casablanca Stock Exchange)
尼日利亞	- 尼日利亞證券交易所(The Nigerian Stock Exchange)
阿曼	- 馬斯喀特證券市場(Muscat Securities Market)
巴基斯坦	- 巴基斯坦證券交易所
祕魯	- Bolsa de Valores de Lima
菲律賓	- 菲律賓證券交易所 (The Philippine Stock Exchange)
俄羅斯	- 莫斯科交易所
塞爾維亞	- 貝爾格萊德證券交易所 (Belgrade Stock Exchange)
南非	- JSE Limited
新加坡	- 新加坡交易所有限公司 (Singapore Exchange Limited)
斯里蘭卡	- 科倫坡證券交易所 (Colombo Stock Exchange)
台灣	- 臺灣證券交易所(TWSE)
泰國	- 泰國證券交易所 (Stock Exchange of Thailand (SET))
土耳其	- 伊斯坦堡證券交易所 (Borsa Istanbul)

阿拉伯聯合酋長國	- Abu Dhabi Market ; Dubai Financial Markets
烏拉圭	- Bolsa De Valores De Montevideo
越南	- Ho Chi Minh Stock Exchange ;
越南	- Hanoi Stock Exchange
贊比亞	- 盧薩卡證券交易所 (Lusaka Stock Exchange)

(iii) 下列名單載列的任何交易所買賣衍生工具市場

**NYSE American**

ASX 有限公司 (澳洲證券交易所)  
Athens Stock Exchange  
Mercado Mexicano de Derivado  
意大利交易所 (Borsa Italiana)  
多倫多交易所創業版市場 (TSX Venture Exchange)  
芝加哥期貨交易所 (Chicago Board of Trade)  
芝加哥期權交易所 (Chicago Board Options Exchange)  
芝加哥商品交易所 (Chicago Mercantile Exchange)  
歐洲期貨及期權交易所 (Eurex)  
Euronext 阿姆斯特丹  
Euronext 布魯塞爾  
Euronext LIFFE  
Euronext Derivatives Lisbon  
Euronext 巴黎  
香港期貨交易所  
ICE Futures  
韓國交易所 (KRX)  
ICE Futures Europe  
盧森堡證券交易所 (Luxembourg Stock Exchange)  
馬德里證券交易所  
Meff Renta Variable Madrid  
Mercado Mexicano de Derivados  
蒙特利爾證券交易所 (Montreal Stock Exchange)  
全國證券交易商協會自動報價系統 (NASDAQ)  
NASDAQ Copenhagen A/S  
NASDAQ Helsinki Ltd  
NASDAQ Stockholm AB  
紐約期貨交易所 (New York Futures Exchange)  
紐約商品交易所 (New York Mercantile Exchange)  
紐約證券交易所 (New York Stock Exchange)  
New York Stock Exchange LIFFE  
紐西蘭期貨及期權交易所 (New Zealand Futures and Options Exchange)  
NZX Limited  
大阪證券交易所 (Osaka Securities Exchange)  
NASDAQ PHLX 新加坡交易所 (Singapore Exchange)  
上海期貨交易所  
JSE Limited  
香港聯合交易所  
東京證券交易所 (Tokyo Stock Exchange)  
株式會社東京金融交易所  
多倫多期貨交易所  
多倫多證券交易所  
華沙證券交易所  
維也納證券交易所 (Wiener Börse)

## 附錄 C – 本公司的投資管理及借貸權力

### 1. 一般規定

基金的計劃財產將以達到該基金的投資目標為目的進行投資，惟須遵守該基金的投資政策所載限制，以及 COLL 法規第 5 章（「COLL 5」）及本基金章程所載的限制。此等限制適用於各基金，有關概要載於下文。

投資經理可不時及尤其在市況不明朗或波動的期間選擇將基金的大部份財產以貨幣市場工具及／或現金存款持有。

#### 1.1 審慎分散風險

授權公司董事必須確保，在考慮到各基金的投資目標及政策的情況下，各基金的計劃財產旨在提供審慎的風險分散。

#### 1.2 擔保

1.2.1 倘若 COLL 法規規定在有關投資交易或獲保留的投資可能產生的債務不會導致違反 COLL 5 列明的任何限制的情況下，始容許進行該項投資交易或保留該項投資（例如，投資於未繳或部份繳款證券，以及接納或承銷的一般權力），則必須假設基金根據任何其他該等規則而可能承擔的最大負債，亦須予以撥備。

1.2.1 倘若 COLL 法規規定在有關投資交易或獲保留的投資或其他類似投資已獲擔保的情況下，始容許進行該項投資交易或保留該項投資，則：

1.2.1.1 必須假設在應用任何該等規則時，基金亦必須同時滿足任何其他有關擔保的責任；及

1.2.1.2 任何擔保品概不得使用超過一次。

### 2. 英國 UCITS 計劃—一般規定

2.1 除 COLL 5 另有規定外，基金的計劃財產在基金的投資目標及政策之規限下，只包括以下任何或所有項目：

2.1.1 可轉讓證券；

2.1.2 認可貨幣市場工具；

2.1.3 許可集體投資計劃的單位；

2.1.4 許可衍生工具及遠期交易；及

2.1.5 許可存款。

2.2 基金無意擁有任何不動產或有形可動產的權益。

### 3. 可轉讓證券

3.1 可轉讓證券是一項符合《2000年金融服務及市場法案（受規管活動）頒令2001》（Financial Services and Markets Act 2000 (Regulated Activities) Order 2001）（「受規管活動頒令」）第76條（股份等）、第77條（產生或確認債項的工具）、第77A條（另類債權證）、第78條（政府及公共證券）、第79條（賦予投資權利的工具）及第80條（代表若干證券的證書）所述範圍的投資。

3.2 倘若某項投資的所有權不可轉讓或僅可在獲得第三方的同意下始可轉讓，則該項投資並非一項可轉讓證券。

3.3 在對一項由法人團體發行的投資引用本附錄第3.2段時，如該項投資是符合受規管活動頒令第76條（股份等）或第77條（產生或確認債項的工具）或第77A條（另類債權證）所述範圍的投資，則可毋需理會應獲得該法人團體或其任何股東或債權證持有人同意的需要。

3.4 除非投資的持有人對其發行人債務所須承擔供款的責任，僅以該持有人就該項投資當時仍未繳足的款額為限，否則該項投資並非一項可轉讓證券。

- 3.5 基金可投資於可轉讓證券，惟只限於符合下列基準的可轉讓證券：
- 3.5.1 基金因持有可轉讓證券而可能招致的潛在虧損，以就該可轉讓證券已支付的金額為限；
  - 3.5.2 其流動性不會損害授權公司董事在任何合資格股東根據金融市場行為監管局規則提出要求時履行贖回股份的責任之能力；
  - 3.5.3 可獲得的可靠估值如下：
    - 3.5.3.1 就在合資格市場獲接納或進行買賣的可轉讓證券而言，須有準確、可靠及定期價格，即市價或由獨立於發行人的估值系統所提供的價格；
    - 3.5.3.2 就並非在合資格市場獲接納或進行買賣的可轉讓證券而言，須有定期估值，而該估值乃從可轉讓證券發行人的資料或從適當的投資研究而得出的；
  - 3.5.4 可獲得適當資料如下：
    - 3.5.4.1 就在合資格市場獲接納或進行買賣的可轉讓證券而言，須有關於可轉讓證券或可轉讓證券投資組合（如適用）的定期、準確及完備的市場資料；
    - 3.5.4.2 就並非在合資格市場獲接納或進行買賣的可轉讓證券而言，須有可提供給授權公司董事的關於可轉讓證券或可轉讓證券投資組合（如適用）的定期及準確資料；
  - 3.5.5 可予轉讓；及
  - 3.5.6 其風險已由授權公司董事的風險管理程序充分涵蓋。
- 3.6 除非授權公司董事獲得的資料會引致作出不同的判斷，否則在合資格市場獲接納或進行買賣的可轉讓證券須推定為：
- 3.6.1 不會減損授權公司董事在任何合資格股東提出贖回要求時履行其贖回股份的責任之能力；及
  - 3.6.2 可予轉讓。
- 3.7 基金的計劃財產不超過5%可投資於認股權證。
4. **構成可轉讓證券的封閉式基金**
- 4.1 封閉式基金的單位或股份將被視為可供基金投資的可轉讓證券，惟須符合第3.5段所載的可轉讓證券準則，以及下列其中一項：
- 4.1.1 該封閉式基金如以投資公司或單位信託的形式組成：
    - 4.1.1.1 該基金受對公司適用的企業管治機制的規範；及
    - 4.1.1.2 如由另一人士代其進行資產管理活動，該人士須受有關投資者保障的國家規例的規範；或
  - 4.1.2 倘該封閉式基金乃依據合同法組成：
    - 4.1.2.1 該基金受相等於對公司適用的企業管治機制的規範；及
    - 4.1.2.2 該基金是由一名須受有關投資者保障的國家規例所規範的人士管理。
5. **與其他資產掛鈎的可轉讓證券**
- 5.1 基金就基金之投資目的而言可投資於被視作可轉讓證券的任何其他投資，惟該項投資須：
- 5.1.1 符合上文3.5所載的可轉讓證券準則；及
  - 5.1.2 由其他資產的表現作為擔保或與之掛鈎，而該等其他資產或會與基金可以投資的資產不同。



- 5.2 倘5.1的投資包含嵌入式衍生成份，本節有關衍生工具及遠期合約的要求，將適用於該嵌入式衍生成份。
6. **認可貨幣市場工具**
- 6.1 認可貨幣市場工具指通常在貨幣市場上進行買賣、具有流動性及具有在任何時間可準確釐定的價值的貨幣市場工具。
- 6.2 某項貨幣市場工具在以下情況被視作通常在貨幣市場上進行買賣：
- 6.2.1 在發行時具有不多於397日（包含在內）的到期期限；
- 6.2.2 具有最多397日（包含在內）的剩餘期限；
- 6.2.3 至少每397日按照貨幣市場情況進行定期回報調整一次；或
- 6.2.4 其風險概況（包括信貸和利率風險）與具有第 6.2.1 或 6.2.2 段所述期限或須進行第 6.2.3 段所述回報調整的工具的風險概況一致。
- 6.3 在顧及授權公司董事有責任在任何合資格股東提出贖回要求時贖回股份的情況下，倘若某項貨幣市場工具可在充分短時間內以有限制的成本予以出售，則該貨幣市場工具可視作具有流動性。
- 6.4 如有可符合下列條件的準確和可靠的估值系統，貨幣市場工具可被視作具有可隨時準確釐定的價值：
- 6.4.1 能讓授權公司董事，以基金的計劃財產所持有的工具在知情和自願的交易方之間按公平合理原則進行交易的價值，計算其資產淨值；及
- 6.4.2 根據市場數據或估值模型（包括以攤銷成本為基礎的系統）計算。
- 6.5 通常在貨幣市場買賣及在合資格市場獲接納或進行買賣的貨幣市場工具，會被假設為具有流動性及具有可隨時準確釐定的價值，除非授權公司董事獲得的資料可引致作出不同的判斷，則另作別論。
7. **一般在合資格市場獲接納或進行買賣的可轉讓證券及貨幣市場工具**
- 7.1 基金持有的可轉讓證券和認可貨幣市場工具必須：
- 7.1.1 如8.3.1所述在合資格市場獲接納或進行買賣；或
- 7.1.2 如8.3.2所述在合資格市場買賣；或
- 7.1.3 如8.4所述在合資格市場獲接納或進行買賣；或
- 7.1.4 就任何並非在合資格市場獲接納或進行買賣的認可貨幣市場工具而言，在 9.1 所述範圍內；或
- 7.1.5 最近發行的可轉讓證券，惟須：
- 7.1.5.1 在發行條款上包括將申請獲准加入合資格市場的承諾；及
- 7.1.5.2 須於發行一年內獲得納入該合資格市場。
- 7.2 然而，除7.1所指的投資工具外，基金不得將多於其計劃財產的10%投資於可轉讓證券及認可貨幣市場工具。
8. **合資格市場機制：目的及要求**
- 8.1 為保障股東，基金的投資進行買賣或交易所在的市場，於購買該項投資直至出售之時，應具有充足的質素（「合資格」）。
- 8.2 當市場不再符合資格時，在該市場進行的投資不再是認可證券。上文7.2所述對非認可證券的10%投資限制將適用，而因市場不再符合資格而導致超逾該限制的情況將一般視作非故意違規。
- 8.3 倘市場符合以下準則，則就規則而言屬合資格市場：

- 8.3.1 金融市場行為監管局規則所界定的受監管市場；或
  - 8.3.2 英國或歐洲經濟區國家中受監管、恆常運作及開放給公眾的市場。
- 8.4 倘若屬於以下情況，不屬於本附錄第18.3段所述範圍的市場，就 COLL 5之目的而言為合資格市場：
- 8.4.1 授權公司董事在諮詢及通知保管人後決定市場是適合計劃財產進行投資或買賣；
  - 8.4.2 市場納入基金章程的名單內；及
  - 8.4.3 保管人已採取合理措施以確定：
    - 8.4.3.1 可就該市場買賣的投資提供足夠的託管安排；及
    - 8.4.3.2 授權公司董事在決定市場是否合資格時已採取一切合理步驟。
- 8.5 在第18.4.1段，除非市場乃受監管、恆常運作、由海外監管機構認可為市場或交易所，或被認可為自律監管機構、開放給公眾、具有充足流動性，以及具備充份安排可暢通無阻地將收益及資本傳送至股東或按股東的指示進行上述傳送，否則該市場不被視為合適市場。
- 8.6 基金的合資格市場載於附錄 B。
9. **受監管發行人的貨幣市場工具**
- 9.1 除在合資格市場獲接納或進行買賣的投資工具外，基金亦可投資於認可貨幣市場工具，惟該工具須符合以下規定：
- 9.1.1 該發行或發行人乃為保障股東及其儲蓄的目的而受監管；及
  - 9.1.2 該投資工具乃根據下文第10段（貨幣市場工具的發行人及擔保人）發行或保證。
- 9.2 倘出現以下情況，除在合資格市場進行買賣的貨幣市場工具外，貨幣市場工具的發行或發行人，應被視為為保障投資者及其儲蓄的目的而受監管：
- 9.2.1 投資工具為一認可貨幣市場工具；
  - 9.2.2 根據下文第11段（有關貨幣市場工具的適當資料）所述可獲得有關投資工具的適當資料（包括可供進行適當的投資信貸風險評估的資料）；及
  - 9.2.3 該投資工具為可自由轉讓的。
10. **貨幣市場工具的發行人及擔保人**
- 10.1 基金的計劃財產價值最多100%可包含貨幣市場工具，貨幣市場工具通常在貨幣市場買賣，具流動性，以及其價值可於任何時間予以準確釐定，惟：
- 10.1.1 須由以下其中一個發行或擔保：
    - 10.1.1.1 英國或歐洲經濟區國家的中央機構，或倘歐洲經濟區國家為一聯邦國家，則為組成聯邦的其中一名成員；
    - 10.1.1.2 英國或歐洲經濟區國家的地區或地方當局；
    - 10.1.1.3 英倫銀行、歐洲中央銀行或歐洲經濟區國家的中央銀行；
    - 10.1.1.4 歐洲聯盟或歐洲投資銀行；
    - 10.1.1.5 非歐洲經濟區國家或，如屬聯邦國家，則為組成聯邦的其中一名成員；
    - 10.1.1.6 英國或一個或多個歐洲經濟區國家所屬的公營國際組織；或
  - 10.1.2 由組織發行，並在合資格市場進行買賣的任何證券；或

- 10.1.3 由機構所發行或擔保，而該機構乃：
- 10.1.3.1 依據英國或歐洲聯盟法律定義的準則而受審慎監管；或
  - 10.1.3.2 受限於及遵守金融市場行為監管局認為至少如英國或歐洲聯盟法律訂定的審慎規則般嚴謹的規則。

10.2 儘管有上述規定，基金計劃財產最多10%可投資於並不附合此等要求的貨幣市場工具。

10.3 若機構乃受限於及遵守審慎規則，並符合一項或多項下列準則，則該機構應被視為符合第10.1.3段的規定：

- 10.3.1 位於英國或歐洲經濟區；
- 10.3.2 位於屬十國集團的經合組織國家；
- 10.3.3 最少獲投資級別評級；
- 10.3.4 根據發行人的深入分析，顯示適用於該發行人的審慎規則，至少如英國或歐洲聯盟法律所訂定般嚴謹。

## 11. 有關貨幣市場工具的適當資料

11.1 如屬第10.1.2段所指或由 COLL 5.2.10EG 所指類型的組織所發行的認可貨幣市場工具，或由第10.1.1.2段所述的機構或第10.1.1.6所述的國際公營組織發行，但未獲第10.1.1.1段的中央機構擔保的貨幣市場工具，必須備有下列資料：

- 11.1.1 在發行該投資工具前，經適當的合資格第三方（不受發行人的指示之影響）核實的有關發行或發行計劃，以及發行人的法律和財務狀況的資料；
- 11.1.2 定期及在發生重大事件時所更新的資料；及
- 11.1.3 有關發行或發行計劃可供使用及可靠的統計。

11.2 如屬第10.1.3段的機構發行或擔保的認可貨幣市場工具，必須備有下列資料：

- 11.2.1 在發行該投資工具前，有關發行或發行計劃或該發行人的法律及財務狀況的資料；定期及在發生重大事件時所更新的資料；及
- 11.2.2 有關發行或發行計劃可供使用及可靠的統計，或可供適當評估有關投資於該投資工具的信貸風險的其他數據。

11.3 如屬：

- 11.3.1 第10.1.1.1、10.1.1.4或10.1.1.5段所述的認可貨幣市場工具；或
- 11.3.2 由第10.1.1.2段所述的機構或第10.1.1.6段所述的國際公營組織發行，並由第10.1.1.1段所述的中央機構擔保的認可貨幣市場工具；

則須在發行該投資工具前，具備有關發行或發行計劃或有關發行人的法律及財務狀況的資料。

## 12. 投資分佈：一般規定

12.1 如第14段「投資分佈：政府和公共證券」適用，則此項有關投資分佈的規則不適用於可轉讓證券或認可貨幣市場工具。

12.2 就此項規定而言，就按照2006年公司法第399條、2013/34/EU 指令所定義的綜合賬目之目的而包含於同一集團內的公司或依據國際會計準則包含於同一集團內的公司均視作單一機構。

12.3 基金計劃財產所包含的存放於單一機構的存款價值不得超過其價值的20%。基金只可投資於在認可銀行存放、可按要求償還或有權提取，以及年期不超過12個月的存款。

- 12.4 基金的計劃財產價值不超過5%乃由任何單一機構發行的可轉讓證券或認可貨幣市場工具組成，惟該5%限制可就計劃財產中最多達40%的價值調高至10%（在應用40%限制時毋須計及有擔保債券）。就此等目的而言，代表若干證券的證明書被視作等同於相關證券。
- 12.5 就有擔保債券而言，5%限制可調高至計劃財產價值的25%，惟當基金投資超過5%於由單一機構發行的有擔保債券時，所持有的有擔保債券總值不得超過計劃財產價值的80%。目前概無基金可投資於有擔保債券。
- 12.6 在場外衍生工具交易中涉及任何一名對手方的風險不得超過基金的計劃財產價值的 5%。倘若該對手方是一家認可銀行，則該限制可提高至 10%。
- 12.7 基金的計劃財產所包含的由同一集團發行的可轉讓證券及認可貨幣市場工具的价值不得超過20%。
- 12.8 基金的計劃財產所包含的任何一項集體投資計劃單位的價值不得超過10%。
- 12.9 COLL 規定，就單一機構應用12.3、12.4及12.6的限制時及在12.5的規限下，基金的計劃財產所包含的由下列兩項或以上組成的投資的價值不得超過20%：
- 12.9.1 由該機構發行的可轉讓證券（包括有擔保債券）或認可貨幣市場工具；或
- 12.9.2 在該機構的存款；或
- 12.9.3 與該機構進行的場外衍生工具或有效管理投資組合交易。
13. **對手方風險及發行人集中**
- 13.1 授權公司董事必須確保因場外衍生工具所致的對手方風險須受上文 12.6 及 12.9 所述限制所限。
- 13.2 在根據 12.6 所述限制計算基金與對手方作出的投資時，授權公司董事必須運用與該對手方訂立的場外衍生工具合約的按市值重估產生之正數值。
- 13.3 授權公司董事可能會與同一對手方對基金的場外衍生工具倉盤進行淨額結算，前提是該等授權公司董事須有權合法代表基金執行與對手方訂定的淨額結算協議。
- 13.4 上文 13.3 所述的淨額結算協議僅可就與同一對手方買賣的場外衍生工具訂立，而不得就基金可能與該同一對手方進行的任何其他投資而訂立。
- 13.5 授權公司董事可透過收取抵押品以減低計劃財產對場外衍生工具的對手方的風險。接獲的抵押品必須具備充足流動性以供其可迅速以接近其銷售前估值的價格出售，以及在所有其他方面遵守 COLL 法規之規定。
- 13.6 在授權公司董事代表基金將抵押品轉交場外對手方時，授權公司董事必須在根據 12.6 所述限制計算基金所受的對手方風險時將抵押品納入考慮。
- 13.7 如授權公司董事有權合法代表該基金執行與對手方訂定的淨額結算協議，根據 13.6 轉交的抵押品方會在淨額結算的基礎上納入考慮。
- 13.8 就 12.6 所述的場外衍生工具所引致的風險而言，授權公司董事必須在計算中包含對場外衍生工具對手方的任何風險。
- 13.9 授權公司董事必須計算 12.6 所述的發行人集中限制，有關計算須按因根據承擔法而運用場外衍生工具所產生的相關風險進行。

## 14. 投資分佈：政府和公共證券

14.1 下文一節適用於由以下各方發行的可轉讓證券或認可貨幣市場工具（「該等證券」）：

- a) 英國或歐洲經濟區國家；
- b) 英國或歐洲經濟區國家的地方機關；
- c) 非歐洲經濟區國家；或
- d) 英國或一個或多個歐洲經濟區國家所屬的公共或國際機構

14.2 倘若投資於由某單一國家、地方機關或公共國際機構發行或擔保的該等證券，不超過基金計劃財產價值的35%，對該等證券或對任何一次發行的投資額並無限制。

14.3 本公司或基金可將其計劃財產價值超過35%投資於由某單一國家、地方機關或公共國際機構發行或擔保的該等證券，惟：

- 14.3.1 授權公司董事在作出任何該等投資前已諮詢保管人，並根據相關基金之投資目的，因此認為該等證券的發行人是適當發行人；
- 14.3.2 計劃財產所包含的任何一次發行的該等證券的價值不得超過30%；
- 14.3.3 計劃財產包含由該發行人或另一發行人所發行的該等證券，最少有六次不同的發行；
- 14.3.4 已作出金融市場行為監管局所要求的披露。

14.4 儘管有上文所述，基金的計劃財產的最多100%可投資於由單一名稱發行人所發行或代其發行或擔保的政府及公共證券，有關發行人可以是以下其中一個國家：英國及北愛爾蘭政府、奧地利、比利時、丹麥、芬蘭、法國、德國、希臘、愛爾蘭、意大利、盧森堡、荷蘭、葡萄牙、西班牙、瑞典、塞浦路斯、捷克共和國、愛沙尼亞、匈牙利、拉脫維亞、立陶宛、馬爾他、波蘭、斯洛文尼亞、斯洛伐克、保加利亞、羅馬尼亞、土耳其、澳洲、加拿大、日本、新西蘭、瑞士及美國政府，或可投資於由歐洲議會、歐洲復興開發銀行、歐洲煤鋼共同體、歐洲共同體、歐洲投資銀行、Eurofima、國際金融公司及北歐投資銀行發行的公共證券。

14.5 儘管有12.1所述，並在上文14.2及14.3的規限下，在應用第12.9段有關單一機構的20%限制時，須計及由該機構發行的政府及公共證券。

## 15. 投資於集體投資計劃

15.1 基金的計劃財產價值的最多10%可投資於其他集體投資計劃（「第二項計劃」）的單位或股份，惟第二項計劃須符合下列所有條件，以及基金的計劃財產投資於下文15.1.1.2- 15.1.1.4所述範圍內的第二項計劃的價值不超過10%。

15.1.1 第二項計劃必須：

- 15.1.1.1 符合可享有英國 UCITS 規則或（就歐洲經濟區 UCITS 計劃而言）UCITS 指令所賦予權利之必需條件；或
- 15.1.1.2 獲澤西島、根西島或馬恩島的監管機構認可的認可計劃（惟須符合 COLL 5.2.13AR 的規定）；或
- 15.1.1.3 獲認可為非 UCITS 的零售計劃（惟須符合 COLL 5.2.13AR 的規定）；
- 15.1.1.4 獲歐洲經濟區國家認可（惟須符合 COLL 5.2.13AR 的規定）；或
- 15.1.1.5 獲經合組織成員國（英國或歐洲經濟區國家除外）的主管機構認可，並：
  - (a) 已簽署《國際證監會組織多邊諒解備忘錄》；及
  - (b) 已審批第二項計劃的管理公司、規則及存託／託管安排；  
（惟須符合 COLL 5.2.13AR 的規定）。

- 15.1.2 第二項計劃載有條款，禁止計劃財產超過10%的價值由集體投資計劃的單位組成。倘第二項計劃為一個傘子基金，本第15.1.2段、第15.1.3段及第12段（投資分佈：一般規定）的條文適用於各子基金，猶如其為一獨立計劃。
- 15.1.3 倘基金的基金章程載明基金可投資於由授權公司董事或授權公司董事的聯繫人士管理的其他集體投資計劃，以及已遵守 COLL 法規所載的雙重徵費規則，方可作出該等投資。
- 15.2 基金依據上文15.1所載限制可投資於由基金的授權公司董事或其一名聯繫人士管理或營運的集體投資計劃，或由基金的授權公司董事或其一名聯繫人士擔任其授權公司董事的集體投資計劃。
- 15.3 歸屬於某一基金的計劃財產可能包括本公司另一基金（「第二基金」）的股份，惟須遵守下文第15.4段之規定。
- 15.4 基金可投資於或出售第二基金股份，惟：
- 15.4.1 第二基金不得持有本公司任何其他基金股份；
- 15.4.2 須遵守第37.2段所載規定；及
- 15.4.3 第二基金股份不得佔多於投資或出售基金的計劃財產價值之20%。
16. **投資於未繳款及部份繳款證券**
- 只有在可合理預見的情況下，基金能夠在被要求付款時，可就任何未付款項的現有和潛在催繳要求作出支付，且不會違反 COLL 5 的規定，則任何未繳足款項的可轉讓證券或認可貨幣市場工具，始會被納入投資權力的範圍內。
17. **衍生工具：一般規定**
- 衍生工具、認股權證及遠期合約的交易可被各基金用作對沖及實現基金的投資目標。為求達致各基金的目標，授權公司董事可按照金融市場行為監管局規則運用各種類型的衍生工具。
- 由於此等工具及技術包含於基金的計劃財產之內及基於所用的管理技術，基金的資產淨值或會非常波動。
- 運用此等工具及技術對基金的風險概況可能造成的影響，通常會是在進行對沖時減低波動性，以及在增加市場或證券投資參與時提高波動性，惟如屬後者，則有關波動性不應明顯地有別於基金直接持有相關投資。
- 17.1 不得為基金執行衍生工具的交易或遠期交易，除非有關交易是下文第19段（許可交易（衍生工具及遠期合約））一段指定的類別，以及有關交易已按第31段（衍生工具投資的擔保）的規定作出擔保。
- 17.2 倘基金投資於衍生工具，除下文規則適用的指數衍生工具外，對相關資產的投資不得超過 COLL 法規所載有關 COLL 5.2.11R（投資分佈：一般規定）及 COLL 5.2.12R（投資分佈：政府及公共證券）的限制。
- 17.3 倘可轉讓證券或認可貨幣市場工具包含衍生工具，須為符合本節的目的將該等衍生工具計算在內。
- 17.4 倘可轉讓證券或認可貨幣市場工具的組成部份符合以下準則，則其將包含衍生工具：
- 17.4.1 因該組成部份，本應被可轉讓證券或認可貨幣市場工具用作主合約的部份或全部現金流，將可根據特定利率、金融工具價格、外匯匯率、價格或比率指數、信貸評級或信貸指數或其他可變因素作出更改，因此以類似獨立衍生工具的方式變動；
- 17.4.2 其經濟特性及風險與主合約的經濟特性及風險並無密切關係；及
- 17.4.3 其對可轉讓證券或認可貨幣市場工具的風險概況及定價有重大影響。
- 17.5 倘可轉讓證券或認可貨幣市場工具包含一個合約訂明可與可轉讓證券或認可貨幣市場工具分開獨立轉讓的組成部份，則該可轉讓證券或認可貨幣市場工具不包含衍生工具。該組成部份應被視為獨立投資工具。
- 17.6 倘基金投資於以指數為基礎的衍生工具，若有關指數符合第20段（金融指數相關衍生工具）一段的界定，則毋須就 COLL 5.2.11R 及 COLL 5.2.12R 之目的計及指數的相關成份。

18. **有效管理投資組合**
- 18.1 本公司可為有效管理投資組合（「有效管理投資組合」）之目的動用計劃財產來訂立交易。許可的有效管理投資組合交易（不包括借股安排）為衍生工具交易，例如對沖價格或貨幣波動、在合資格衍生工具市場進行買賣或交易、場外期權或類似期權的差價合約、或在若干情況下的合成期貨。授權公司董事必須採取合理措施以確保有關交易在經濟上屬恰當，有助降低相關風險（不論在投資價格、利率或匯率方面），或有助降低相關成本及／或在可接受的低風險水平下產生額外資本或收益。投資風險必須由足夠的現金及／或其他財產作全面「擔保」，以保障可能產生的支付或交付責任獲得履行。
- 18.2 許可的交易乃本公司合理地認為就有效管理投資組合而言屬經濟恰當的該等交易，即：
- 18.2.1 倘授權公司董事合理相信有關交易將會減少理應可減少的風險或成本種類或水平，為減少風險或成本（在價格、利率或匯率之波動方面）而訂立的交易；或
- 18.2.2 為基金產生額外資本增長或收益的交易，此乃透過利用授權公司董事合理地認為因以下情況而肯定將會獲得的收益（或肯定的收益，不包括不可合理地預見的事件）：
- 18.2.2.1 就基金所持有或可能持有的財產而言，市場上出現定價不完全；或
- 18.2.2.2 就賣出本公司願意按行使價購買或出售的基金財產的備兌認購期權或現金備兌認沽期權而收取期權金；或
- 18.2.2.3 借股安排。
- 此處所指的許可安排可隨時予以結束。
- 18.3 各基金的合資格衍生工具市場載於附錄 B。
- 18.4 來自有效管理投資組合交易（包括借股及回購及反向回購安排（如有））的所有收益在扣除直接及營運成本後，將歸入基金。
19. **許可交易（衍生工具及遠期合約）**
- 19.1 衍生工具交易須為認可衍生工具的交易，或符合第23段（衍生工具場外交易）規定的交易。
- 19.2 衍生工具交易須包含以下基金被指定投資的任何一個或多個相關證券：
- 19.2.1 可轉讓證券；
- 19.2.2 第7.1.1至7.1.4段許可的認可貨幣市場工具；
- 19.2.3 本附錄許可的存款；
- 19.2.4 本段所述的衍生工具；
- 19.2.5 第15段（投資於集體投資計劃）許可的集體投資計劃單位；
- 19.2.6 符合第20段（金融指數相關衍生工具）所載條件的金融指數；
- 19.2.7 利率；
- 19.2.8 匯率；及
- 19.2.9 貨幣。
- 19.3 認可衍生工具的交易必須在合資格衍生工具市場或根據合資格衍生工具市場的規則進行。
- 19.4 衍生工具交易不得導致基金偏離其載於構成基金的文據及最近刊發的本基金章程所載的投資目標。
- 19.5 倘衍生工具交易是為了製造一項或多項可轉讓證券、認可貨幣市場工具、集體投資計劃單位或衍生工具的無擔保出售的效果，則不得進行有關衍生工具交易；但倘符合第22段的條件，則有關出售不被視為無擔保出售。

- 19.6 任何遠期交易須與合資格機構或認可銀行進行。
- 19.7 衍生工具包括符合以下準則的投資：
- 19.7.1 相關資產的信貸風險可與該相關資產的其他相關風險獨立分開轉移；
  - 19.7.2 不會導致交付或轉移 COLL 5.2.6AR 所述資產以外的資產，包括現金；
  - 19.7.3 就場外衍生工具而言，符合第23段的規定；及
  - 19.7.4 因衍生工具對手方可能獲得有關該衍生工具用作相關資產的資產的持有人的非公開資訊而導致授權公司董事與衍生工具對手方之間出現訊息不對稱的風險，該項投資的風險在授權公司董事的風險管理程序及其內部監控機制下被充份掌握。
- 19.8 基金不得進行商品衍生工具交易。
20. **金融指數相關衍生工具**
- 20.1 第19.2段所指的金融指數須符合以下準則：
- 20.1.1 指數充份分散；
  - 20.1.2 指數可充份作為其所指市場的指標；
  - 20.1.3 指數乃以適當方式發佈；及
  - 20.1.4 在所有其他方面遵守 COLL 法規之規定。
- 20.2 倘符合以下情況，則金融指數為已充份分散：
- 20.2.1 其組成的方式是其一成份的價格波動或交易活動不會對整體指數表現構成不當影響；
  - 20.2.2 倘金融指數以基金獲准投資的資產組成，則其組成將至少具有本節所載投資分佈及集中規定所要求的分散度；及
  - 20.2.3 倘金融指數以基金不得投資的資產組成，則其分散度將等同於本節所載的投資分佈及集中規定所要求達到的分散度。
- 20.3 倘符合下列情況，金融指數可充份作為其所指市場的指標：
- 20.3.1 金融指數以有關及適當的方式量度一組有代表性的相關證券的表現；
  - 20.3.2 依據公開可得的準則，定期修訂或重新調整的金融指數，以確保其繼續反映其所指的市場；及
  - 20.3.3 相關證券有充足的流動性，使用者可在需要時將指數複製。
- 20.4 倘有下列情況，金融指數會以適當方式發佈：
- 20.4.1 其發佈過程依賴健全的程序以收集價格、計算並隨後發佈指數價值（包括在沒有市價時為成份資產定價的程序）；及
  - 20.4.2 按廣泛及適時的基準提供有關例如指數計算、重新調整方法、指數變更或任何有關提供準時或準確資料的操作困難等事宜的重大資料。
- 20.5 倘衍生工具交易所涉及的相關證券組成，未能符合金融指數組成的要求，但倘符合根據19.2中其他相關證券的有關規定，則衍生工具交易的相關證券將被視為由該等相關證券組成。
21. **購買財產交易**
- 21.1 只有在以下情況下方可進行將會或可導致為基金交付財產的衍生工具或遠期交易：該財產可為基金持有，而授權公司董事已採取合理措施以確定根據該交易交付財產不會發生或導致違反 COLL 法規。



## 22. 擔保出售的要求

- 22.1 基金或其代表不得訂立任何出售財產或權利的協議，除非基金透過交付財產或轉讓權（或在蘇格蘭，出讓權），可立即履行出售的責任及任何其他類似的責任，而在訂立協議時，基金擁有上述財產及權利。此項要求並不適用於存款。

## 23. 衍生工具場外交易

- 23.1 第19.1段下的場外衍生工具的任何交易須：

23.1.1 為期貨或期權或差價合約的交易；

23.1.2 與認可對手方進行；只有該名對手方為合資格機構或認可銀行；或持有由金融市場行為監管局登記冊或其國家的當地監管機構所公佈容許以場外主事人身份進行交易的許可資格（包括任何規定或限制）的人士，方獲准作為衍生工具交易的對手方；

23.1.3 根據認可的條款進行；只有授權公司董事最少每日就該項交易的公平價值提供可靠和可核對的估值，而該估值並非只依賴由對手方提供的市場報價作出；以及可於任何時候按其公平價值進行一項或更多交易以出售、平倉或結束該交易，則衍生工具交易的條款方獲認可；

23.1.4 能夠進行可靠估值；在授權公司董事已採取合理措施，確定在衍生工具投資期內（倘進行交易），其將有能力按以下基礎就有關投資提供合理準確的估值時，方為有能力就衍生工具交易進行可靠估值：

23.1.4.1 以授權公司董事及保管人認同屬可靠的最新市值為基礎；或

23.1.4.2 如沒有第23.1.4.1段所指的價值可供使用，則以授權公司董事及保管人所認同的定價模型為基礎，使用獲得充份認可的方法；及

23.1.5 受可核查估值之規限：只有在衍生工具投資期內（倘進行交易），估值的核查由下列人士執行的情況下，衍生工具的交易方為受可核查估值之規限：

23.1.5.1 適當的第三方，該第三方須獨立於衍生工具的對手方，按可供授權公司董事查核的方式，以適當頻次進行估值；或

23.1.5.2 授權公司董事旗下部門，該部門須獨立於負責管理基金的部門，並為該目的而有充份設備的部門。

23.1.6 就第23.1.3段而言，「公平價值」指由知情、自願的買賣雙方以公平交易的方式交換資產或清償負債所接的金額。

## 24. 場外衍生工具估值

- 24.1 就 23.1.3 的目的而言，授權公司董事必須：

24.1.1 設立、實施及維持可確保基金對場外衍生工具之投資作出適當、具透過度及公平估值的安排及程序；及

24.1.2 確保場外衍生工具的公平價值受充份、準確及獨立評估。

- 24.2 如上文第24.1段所述的安排及程序涉及第三方若干活動的表現，則授權公司董事必須遵守 SYSC 8.1.13 R（管理公司的額外規定）的規定及 COLL 6.6A.4 R (4)至(6)（UCITS 計劃的 AFMs 的盡職審查規定）。

- 24.3 此規則所指的安排及程序必須為：

24.3.1 充份及與相關場外衍生工具的性質及複雜性相符；及

24.3.2 妥善地記錄在案。

## 25. 風險管理

- 25.1 授權公司董事採用風險管理程序，使其能夠隨時監測及測量基金的持倉風險及該等持倉對基金的整體風險概況的影響。

- 25.2 以下風險管理程序的詳情必須由授權公司董事向金融市場行為監管局定時通知，並最少每年一次：
- 25.2.1 對基金將運用的衍生工具種類及遠期交易的真確及公正意見，以及上述工具及交易的相關風險及任何有關的定量限制；及
- 25.2.2 估計衍生工具及遠期交易的風險的方法。
26. **投資於存款**
- 26.1 基金只可投資於存放於認可銀行的存款，而有關存款必須可以即時還款或有權被提取，並在不多於十二個月內到期。
27. **重大影響**
- 27.1 在下列情況下，本公司不得購入由一法團發行並附有可於該法團股東大會投票（不論是否實質上可對所有事項投票）的權利的可轉讓證券：
- 27.1.1 在緊接於購入該等證券前，本公司持有的任何該等證券的總額賦予本公司可重大影響該法團的業務經營的權力；或
- 27.1.2 購入該等證券賦予本公司上述權力。
- 27.2 就第27.1段的目的而言，倘若本公司基於所持有的可轉讓證券而可行使或控制行使該法團20%或以上投票權（就此目的而言，不論該法團可轉讓證券的投票權的任何暫停行使），則視本公司為擁有可重大影響該法團的業務經營的權力。
28. **投資的集中**
- 本公司：
- 28.1 不得購買下列可轉讓證券（債務證券除外）：
- 28.1.1 不附有可在發行該證券的法團的股東大會上就任何事項作出投票的權利的可轉讓證券；及
- 28.1.2 佔該法團已發行的該等證券10%以上的可轉讓證券；
- 28.2 不得購買由任何單一發行機構發行的超過10%的債務證券；
- 28.3 不得購買集體投資計劃超過25%的單位；
- 28.4 不得購買由任何單一機構發行的超過10%的認可貨幣市場工具；及
- 28.5 倘若在購買時未能計算有關投資的發行淨額，則毋需符合本附錄第28.2、28.3及28.4段的限制。
29. **衍生工具的投資參與**
- 29.1 基金可投資於衍生工具及遠期交易，惟基金就該交易本身而承擔的風險乃適當地與其計劃財產分開獲得擔保。投資參與將包括該交易的任何初步開支。
- 29.2 擔保確保基金不會承擔損失財產的風險，包括大於計劃財產淨值的金錢損失。因此，基金必須持有足夠價值或金額的計劃財產，以配合基金就衍生工具承擔的責任所引致的風險。下文第31段（衍生工具投資的擔保）載列該基金的詳細擔保要求。
- 29.3 期貨被視為基金承擔的責任（在該情況下，除非期貨被平倉，將需要交付或接納並支付某項資產）；賣出期權乃基金承擔的責任（在該情況下，期權賦予另一方行使權利，因而產生投資參與）；及購買期權乃一項權利（在該情況下，買方可以但毋需行使權利要求賣方交付及接納並支付某項資產）。
- 29.4 就一項衍生工具交易或遠期交易使用的擔保，不得用作另一項衍生工具交易或遠期交易的擔保。

### 30. 複製指數的計劃

30.1 儘管第12段（投資分佈：一般規定）所述，倘列明投資政策乃為複製相關指數（定義見下文）的組合成份，則基金可投資最多達計劃財產價值20%於由同一機構發行的股份及債權證。

30.2 複製相關指數的組合成份被理解為複製該指數的相關資產組合成份之參照（包括為有效管理投資組合目的而准許使用技術及投資工具）。

30.3 可就某基金將20%限制最多調高至計劃財產價值的35%，惟只限於就一個機構，以及基於特殊市況而進行者。

30.4 如基金複製指數，而該基金的投資目標乃是達致與複製指數一致的業績而非完全複製指數，則基金的計劃財產毋須具備相關指數的確切成份組合及相關資產的比重。

30.5 上述指數為符合下列準則的指數：

30.5.1 組合成份充份分散；

30.5.2 指數可充份作為其所指市場的指標；

30.5.3 指數乃以適當方式發佈；及

指數遵守 COLL 法規之規定。

30.6 倘指數組合成份遵守本節的投資分佈及投資集中度的規定，則該指數的組合成份為已充份分散。

30.7 倘指數提供者採用一般不會使相關市場的某主要發行人不被涵蓋在內的認可方法，則該指數為一個充份指標。

30.8 在下列情況下，指數為以適當方式發佈：

30.8.1 指數向公眾人士公開；

30.8.2 指數提供者乃獨立於複製指數的英國或歐洲經濟區 UCITS 計劃；這不會妨礙指數提供者及英國或歐洲經濟區 UCITS 計劃構成相同集團的一部份，惟須就管理利益衝突作好有效安排。

### 31. 衍生工具投資的擔保

31.1 基金可投資於衍生工具及遠期交易作為其投資政策的一部份，惟：

31.1.1 基金持有的衍生工具及遠期交易的整體風險，不可超過計劃財產的淨值；及

31.1.2 其相關資產的整體風險不可超過上文第12段所載的投資限制總額。

### 32. 整體風險的每日計算

32.1 授權公司董事必須最少每日計算基金的整體風險。

32.2 就本節而言，計算有關風險必須考慮相關資產的現有價值、對手方風險、未來市場走勢，以及可供進行平倉的時間。

### 33. 計算整體風險

33.1 授權公司董事必須計算其所管理的任何基金的整體風險，作為：

33.1.1 以承擔法計算因運用衍生工具及遠期交易（包括17（衍生工具：一般規定）所述的嵌入式衍生工具）而產生的增加風險及槓桿效應，該等風險及槓桿效應不得超出基金的計劃財產的淨價值的100%；或

33.1.2 以風險值方法計算的基金的計劃財產的市場風險。

33.2 授權公司董事必須確保其所選擇的上述方法為適當選擇，並將以下各項納入考慮：

33.2.1 基金遵照的投資策略；

33.2.2 所運用衍生工具及遠期交易的種類及複雜性；及

33.2.3 由衍生工具及遠期交易組成的計劃財產比例。

33.3 如基金運用技巧及工具（包括根據 44（借股）訂立的回購合約或借股交易）以產生額外的槓桿效應或市場風險，則授權公司董事在計算整體風險時必須將該等交易納入考慮。

33.4 就 33.1 的目的而言，風險值指在特定期間內按特定信心水平衡量的預計虧損上限。

#### 34. 承擔法

34.1 如授權公司董事在計算整體風險時運用承擔法，授權公司必須：

34.1.1 確保其會對所有衍生工具及遠期交易（包括 17（衍生工具：一般規定）所述的嵌入式衍生工具）運用承擔法，而不論是否用作基金的整體投資政策的一部份、用以減輕風險或根據第 44 段（借股）作有效管理投資組合目；及

34.1.2 將各衍生工具或遠期交易轉換為該衍生工具或遠期的相關資產的等值倉盤的市場價值（標準承擔法）。

34.2 授權公司董事可運用其他等同標準承擔法的計算方法。

34.3 就承擔法而言，授權公司董事在計算基金的整體風險時，倘淨額結算及對沖安排不會無視明顯而重大的風險並導致風險承擔明顯減少，可將該等安排納入考慮。

34.4 如運用衍生工具或遠期交易並不會令基金的風險增加，則無需在計算風險承擔時將相關風險納入計算。

34.5 如運用承擔法，代表基金根據 39 段（一般借貸權力）訂立的暫時借貸安排概無需構成整體風險計算的一部份。

#### 35. 借款

35.1 從借貸取得的現金，以及授權公司合理地認為是由合資格機構或認可銀行承諾提供的借款的現金，不可用作第 31 段（衍生工具投資的擔保）所指的擔保，惟下文 35.2 適用的情況則除外。

35.2 如就本段的目的而言，基金向合資格機構或認可銀行借入貨幣款項；以及在貸款人（或其代理人或代名人）存放一筆至少相等於 35.1 當時的該項借款的另一貨幣款項，則本 35.2 段適用，猶如所借入的貨幣（而非存放的貨幣）為計劃財產的一部份。

#### 36. 現金及近似現金

36.1 不得在各基金的計劃財產內保留現金或近似現金，除非在為達致下列目的而合理認為有需要的範圍內：

36.1.1 尋求達致基金的投資目標；或

36.1.2 贖回股份；或

36.1.3 根據基金的投資目標有效管理基金；或

36.1.4 合理認為輔助於基金的投資目標之其他目的。

36.2 在首次發售期間，基金的計劃財產可包括現金及近似現金，且不受限制。

#### 37. 一般規定

37.1 預期基金通常會進行全面投資，但有些時候，當授權公司董事合理認為對尋求達致投資目標和政策、贖回股份、有效管理基金或合理認為輔助於基金的投資目標之任何一個目的而言屬有需要時，基金適宜不進行全面投資。此金額將視乎當時的情況而有所不同，儘管此金額通常不會超過有關基金總價值的 10%，但有些時候，投資經理可能認為股票市場定價過高，或在出現不穩定情況而造成不尋常的風險的期間。在該等情況下或在該等期間，流動性可維持於較高水平，以及出於審慎原因而增加所持有的固定利息、現金或近似現金工具的金額。除非市況被視作不尋常地具有風險，否則所增加的金額預期不會超過 30%，而有關期間亦預期不會超過六個月。

- 37.2 倘基金投資於或出售由授權公司董事或授權公司董事的聯繫人士所管理或營運的另一集體投資計劃的單位或股份，則授權公司董事必須在第三個營業日的營業時間結束前向基金支付有關購買的任何初期手續費，在出售的情況下，則支付就出售產生的任何費用。
- 37.3 潛在違反任何該等限制，不會妨礙基金持有的投資所賦予的權利行使，但在造成違反的情況下，授權公司董事必須考慮到股東的利益，採取該等必需步驟，以在盡快可行情況下回復遵守該等投資限制。
- 37.4 COLL 法規許可授權公司董事在投資衍生工具時使用若干技術，以管理基金對特定對手方的風險，以及就抵押品的使用運用若干技術以減少對場外（「場外」）衍生工具的整體投資參與；例如，基金可能向與其進行場外衍生工具倉盤交易的對手方收取抵押品，並使用該抵押品來抵銷在場外衍生工具倉盤下對該對手方的風險，以符合對手方分散風險限制。COLL 法規亦許可基金在若干情況下使用衍生工具以有效地進行沽空（同意在基金並無持有有關資產的情況下交付有關資產）。
38. **包銷**
- 38.1 包銷及分包銷合約及配售亦可在 COLL 法規所載的若干情況下為基金訂立。
39. **一般借貸權力**
- 39.1 本公司或授權公司董事在本公司的指示下，可依據 COLL 法規的規定，向合資格機構或認可銀行借入款項以供基金使用，有關條款為自計劃財產中撥款償還借貸。
- 39.2 借款必須是暫時性質，不可為持續性，並且在任何情況下如未經保管人事先同意不應超逾三個月，而只有在保管人認為借貸條件屬適當以確保借貸不會改變其暫時性質的情況下方會給予事先同意。
- 39.3 授權公司董事必須確保在任何營業日，借貸不超出基金價值的10%。
- 39.4 此等借貸限制並不適用於為對沖貨幣目的而進行的「背對背」借貸（即是，為減少或消除因匯率波動而產生的風險而允許進行的借貸）。
- 39.5 可按正常的商業利率向保管人或其聯繫人士借入款項。
40. **放款限制**
- 40.1 基金的計劃財產內的款額不得用作放款，倘若款額是根據須償還的基礎向一名人士（「受款人」）支付（不論是否由受款人償還），該款額為就本段而言之由基金放款。
- 40.2 購買債券、存款或把款額存入往來戶口，並非就第40.1段的目的所指的放款。
- 40.3 第40.1段所述概不妨礙本公司向本公司職員提供資金以應付該職員為本公司（或為使該職員恰當地履行其作為本公司職員的職責）所招致的支出，亦不妨礙本公司作出任何事情以使職員避免招致該項支出。
41. **借出金錢以外的財產之限制**
- 41.1 基金不得以存款或任何形式借出計劃財產（金錢除外）。
- 41.2 第44段（借股）許可的交易不會被視為第41.1段的目的借出。
- 41.3 基金的計劃財產不得用作按揭抵押。
- 41.4 倘若衍生工具交易及遠期交易乃根據本附錄的任何條款為基金而運用，本段所載概不妨礙基金或保管人應基金要求就保證金要求而借出、存管、質押或押記其計劃財產或根據有關保證金要求的協議的條款轉讓其計劃財產，條件為授權公司董事合理認為該協議及有關保證金安排均按此而作出（包括有關保證金水平為股東提供適當的保障）。
42. **接受或包銷配售安排的一般權力**
- 42.1 為進行本節適用的交易之目的，可使用 COLL 5有關投資於可轉讓證券的任何權力，惟須遵守註冊成立文據內的任何限制。本節適用於以下任何協議或諒解文件：包銷或分包銷協議，或計劃將會或可能為基金發行或認購或購買證券的任何協議或諒解文件。

- 42.2 此項能力不適用於期權、或可轉讓證券的購買，而該期權或可轉讓證券賦予權力可認購或購買可轉讓證券、或將一項可轉讓證券轉換為另一項可轉讓證券。
- 42.3 上述基金對協議及諒解文件承擔的風險，於任何一個營業日必須予以擔保，並倘若所有因此而產生的責任已即時悉數履行，則將不會違反 COLL 法規的任何限制。
43. **擔保及彌償保證**
- 43.1 本公司或保管人（代表本公司）不得就任何人士的債務提供任何擔保或彌償保證。
- 43.2 計劃財產不得用作償付因擔保或彌償與任何人士相關的債務而引致的任何債務。
- 43.3 就本公司而言，第43.1及43.2段並不適用於：
- 43.3.1 如根據 COLL 5使用衍生工具或遠期交易，就保證金要求而提供的任何彌償保證或擔保；及
- 43.3.2 就 OEIC 規例第62(3)條（免負法律責任之無效）的條文界定範圍內的彌償；
- 43.3.3 向保管人因安全保管任何計劃財產而導致保管人或協助其履行安全保管計劃財產的職務而聘請的任何人士所招致的任何責任作出彌償（根據 OEIC 規例第62條為無效的任何條文除外）；及
- 43.3.4 倘為若干安排作出彌償，而在有關安排下計劃的全部或部份財產成為本公司的首筆財產，以及該計劃的單位持有人成為本公司的首批股東，則向將該計劃清盤的人士作出的彌償。
44. **借股**
- 44.1 若授權公司董事合理地認為可在可接納的風險範圍內為基金產生額外收益，則基金（或保管人應授權公司董事要求）可訂立借股交易（涉及出售基金的證券及重購等值證券）或回購合約。
- 44.2 本節所許可的特定借股方法，事實上並非一般的貸款交易，反而是《1992年利得課稅法》（Taxation of Chargeable Gains Act 1992）第263B 條所述類別的安排，據此，貸款人並非以出售方式將證券轉讓予借款人，而借款人將在稍後日期將該等證券或同類型及數額的證券轉回給貸款人。根據良好市場慣例，亦可為向「貸款人」提供抵押之目的，涉及以轉讓資產方式進行的獨立交易，以保障貸款人日後可能未能獲滿意完成交還證券的風險。
- 44.3 若基金合理地認為可在可接納的風險範圍內產生額外收益，則基金可進行本節所許可的借股。
- 44.4 本公司或保管人應本公司的要求，可訂立《1992年利得課稅法》（Taxation of Chargeable Gains Act 1992）第 263B 條所述類別（不引申至第263C 條）的借股安排，惟將由保管人為基金重購證券的協議中的所有條款須為保管人所接納的形式，並符合良好市場慣例，而對手方須符合 COLL 5.4.4所載準則，以及為確保對手方的責任須已取得抵押品。抵押品必須為保管人所接受、充足及可即時取得。
- 44.5 保管人必須確保抵押品的價值時刻至少相等於保管人所轉讓的證券價值。倘保管人採取合理措施確保將最遲於到期日的營業時間結束前再次轉讓充足的抵押品，則就將到期或已到期的抵押品而言，有關責任可能被視作已履行論。
- 44.6 就根據 COLL 法規進行估值之目的，有關將於未來日期轉讓證券或抵押品（或兩者任何一者的等值物）的任何協議，可被視為一項無條件出售或轉讓財產的協議，不論該財產是否基金財產的一部份。
- 44.7 基金的計劃財產中可進行借股交易或回購合約的價值並無限制。
- 44.8 授權公司董事將尋求委任最低限度具有獲標準普爾評級機構給予至少 A2級或穆迪評級機構給予 P2級信貸評級或具有類似信貸資格的對手方。
- 44.9 作為任何借股活動的抵押，授權公司董事將取得由現金、政府及／或其他公共證券組成的抵押品，其價值時刻至少相等所借出證券市值的100%。
- 44.10 任何借股或購回協議的條款應確保本公司能夠隨時收回已借出的任何證券或終止協議。
- 44.11 可供進行借股活動及回購交易的最高金額為基金資產淨值的100%。
- 44.12 基金目前並無參與任何借股交易或任何回購／反向回購交易。

44.13 有關進行借股安排的進一步詳情，請參閱上文第 6.5 節。

**45. 與關連人士進行的交易**

45.1 構成計劃財產一部份的現金可存放於保管人、授權公司董事及投資經理或存放於此等公司的任何關連人士（作為獲發牌接受存款的機構）作為存款，惟該機構須根據正常銀行慣例按照不低於有關存款規模的存款以公平交易基準磋商的商業利率的利率就有關存款支付利息。

45.2 款項可向保管人、授權公司董事及投資經理或彼等的任何關連人士（作為銀行）借取，惟該銀行所收取的利息及任何安排或終止貸款的費用，須不高於按正常銀行慣例就以公平交易基準磋商的有關貸款規模和性質的貸款所收取的商業利率。

45.3 基金與授權公司董事、投資經理，或彼等的任何關連人士（作為主事人）訂立任何交易，事先必須獲得保管人的書面同意方可進行。

45.4 由計劃進行或代表計劃進行的所有交易必須以公平交易基準磋商進行及以最佳可得條款執行。與授權公司董事或投資經理有關連的人士進行的交易不可佔基金交易在計劃任何一個財政年度的價值50%以上。

## 附錄 D – 國家特定投資限制

1. 基金註冊所在的若干司法管轄區對基金的投資政策有額外規定。與基金有關的國家特定註冊資料載於基金經理網站 [www.barings.com/fund-registration-matrix](http://www.barings.com/fund-registration-matrix)。若基金在任何此等指定司法管轄區註冊（可於上述網站確認），則以下額外規定及投資限制將適用：

### 1.1 適用於香港註冊基金的投資限制：

- 1.1.1 若基金在香港獲認可公開發售，香港證券及期貨事務監察委員會（「香港證監會」）規定各基金根據其預期最高衍生工具風險承擔淨額（「衍生工具風險承擔淨額」）為基金分類。香港證監會規定衍生工具風險承擔淨額乃根據香港證監會《單位信託及互惠基金守則》及香港證監會發出的規定及指引（可經不時更新）計算。這規定本公司須將所有為投資目的而取得且會在基金的投資組合層面令槓桿遞增的金融衍生工具換算成該等金融衍生工具的相關資產的對應持倉。應用此等規定後，預期在香港獲認可公開發售的基金的衍生工具風險承擔淨額現時可高達基金資產淨值的 50%，惟在相關香港監管規定容許的情況下可超過該上限。
- 1.1.2 為免生疑問，遵守香港證監會根據其衍生工具風險承擔淨額為基金分類的規定不會改變其投資目標或政策，或以其他方式影響基金的管理或其使用金融衍生工具的情況，因為如上所述，規定僅利用香港證監會的方法計量基金的預期金融衍生工具使用情況。

### 1.2 適用於韓國註冊基金的投資限制：

- 1.2.1 基金可將其資產淨值不多於 40% 投資於以韓圓計值的證券。

### 1.3 適用於台灣註冊基金的投資限制：

- 1.3.1 除非獲金融監督管理委員會（「金管會」）豁免，否則基金為增加投資效率所持的非沖銷衍生工具倉盤的風險在任何時候不得超過基金資產淨值的 40%；為對沖目的所持的非沖銷衍生工具短倉總值則不得超過基金所持相應證券的總市值。
- 1.3.2 基金獲准在中國內地作出的直接投資限於在中國內地交易所或中國內地銀行間債券市場上市的證券，而基金對該等證券的持倉在任何時候不得超過基金資產淨值的 20%（或金管會可能不時規定的其他百分比）。
- 1.3.3 台灣的證券市場不得構成多於基金資產淨值的 50% 或金管會可能決定的其他百分比。

### 與具有股票為主策略的台灣註冊基金有關的限制：

- 1.3.4 股票投資總額必須多於基金資產淨值的 70%。
- 1.3.5 若股票基金的名稱指明投資於特定目標、領域或市場，基金在此等目標、領域或市場的投資必須多於基金資產淨值的 60%。



## 附錄 E – 託管人／副託管人

基金的託管人為 Northern Trust。副託管人的名單如下：

### 市場

澳洲  
奧地利  
巴林  
孟加拉  
比利時  
百慕達  
波士尼亞與赫塞哥維納（波士尼亞與赫塞哥維納聯邦）  
波士尼亞與赫塞哥維納（塞族共和國）  
波札那  
巴西  
保加利亞  
加拿大  
智利  
中國 A 股  
中國 B 股  
哥倫比亞  
哥斯達黎加  
克羅地亞  
塞浦路斯  
捷克共和國  
丹麥  
埃及  
愛沙尼亞  
Euroclear  
芬蘭  
法國  
德國  
迦納  
希臘  
香港  
香港 – 滬港通  
匈牙利  
印度  
印尼  
愛爾蘭  
以色列  
意大利  
日本  
約旦  
哈薩克斯坦  
肯亞  
科威特  
拉脫維亞

### 副託管人

澳洲滙豐銀行有限公司（HSBC Bank Australia Limited）  
奧地利銀行（UniCredit Bank Austria A.G.）  
中東滙豐銀行有限公司（HSBC Bank Middle East Limited）  
渣打銀行  
Deutsche Bank AG  
百慕達滙豐銀行有限公司（HSBC Bank Bermuda Limited）  
Raiffeisen Bank International AG  
Raiffeisen Bank International AG  
Standard Chartered Bank Botswana Limited  
花旗銀行（Citibank N.A.）（巴西分行）  
Citibank Europe plc（保加利亞分行）  
The Northern Trust Company, Canada  
Banco de Chile  
滙豐銀行（中國）有限公司  
滙豐銀行（中國）有限公司  
Cititrust Colombia S.A. Sociedad Fiduciaria  
Banco Nacional de Costa Rica  
奧地利銀行（UniCredit Bank Austria A.G.）  
Citibank Europe plc  
UniCredit Bank Czech Republic and Slovakia, a. s.  
Nordea Bank Abp  
花旗銀行（Citibank N.A.）（開羅分行）  
瑞典銀行（Swedbank AS）  
Euroclear Bank S.A./N.V.  
Nordea Bank Abp  
The Northern Trust Company  
Deutsche Bank AG  
Standard Chartered Bank Ghana Limited  
Citibank Europe plc  
香港上海滙豐銀行有限公司  
香港上海滙豐銀行有限公司  
UniCredit Bank Hungary Zrt  
花旗銀行（Citibank, N.A.）  
渣打銀行  
Euroclear UK and Ireland Limited（Northern Trust 自行託管）  
\*  
Bank Leumi Le-Israel B.M.  
Deutsche Bank SpA  
香港上海滙豐銀行有限公司  
渣打銀行  
Citibank Kazakhstan JSC  
Standard Chartered Bank Kenya Limited  
中東滙豐銀行有限公司（HSBC Bank Middle East Limited）  
瑞典銀行（Swedbank AS）

黎巴嫩	中東滙豐銀行有限公司 (HSBC Bank Middle East Limited)
立陶宛	AB SEB Bankas
盧森堡	Euroclear Bank S.A./N.V.
馬來西亞	馬來西亞滙豐銀行有限公司 (HSBC Bank Malaysia Berhad)
毛里裘斯	香港上海滙豐銀行有限公司
墨西哥	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex
摩洛哥	Societe Generale Marocaine de Banques
納米比亞	Standard Bank Namibia Ltd
荷蘭	Deutsche Bank AG
紐西蘭	香港上海滙豐銀行有限公司
尼日利亞	Stanbic IBTC Bank Plc
挪威	Nordea Bank Abp
阿曼	HSBC Bank Oman S.A.O.G.
巴基斯坦	花旗銀行 (Citibank N.A.) (卡拉奇分行)
巴勒斯坦領土	中東滙豐銀行有限公司 (HSBC Bank Middle East Limited)
巴拿馬	花旗銀行 (Citibank N.A.) (巴拿馬分行)
秘魯	Citibank del Peru S.A.
菲律賓	香港上海滙豐銀行有限公司
波蘭	Bank Polska Kasa Opieki SA
葡萄牙	BNP Paribas Securities Services
卡塔爾	中東滙豐銀行有限公司 (HSBC Bank Middle East Limited)
羅馬尼亞	Citibank Europe plc
俄羅斯	AO Citibank
沙特阿拉伯	HSBC Saudi Arabia
塞爾維亞	奧地利銀行 (UniCredit Bank Austria A.G.)
新加坡	DBS Bank Ltd
斯洛伐克	Citibank Europe plc
斯洛文尼亞	UniCredit Banka Slovenija d.d.
南非	The Standard Bank of South Africa Limited
南韓	香港上海滙豐銀行有限公司
西班牙	Deutsche Bank SAE
斯里蘭卡	渣打銀行
斯威士蘭	Standard Bank Swaziland Limited
瑞典	Svenska Handelsbanken AB (publ)
瑞士	Credit Suisse (Switzerland) Ltd
台灣	臺灣銀行
坦桑尼亞	Standard Chartered Bank (Mauritius) Limited
泰國	花旗銀行 (Citibank N.A.) (曼谷分行)
突尼斯	Union Internationale De Banques
土耳其	Deutsche Bank AS
阿拉伯聯合大公國－阿布達比	中東滙豐銀行有限公司 (HSBC Bank Middle East Limited) (杜拜國際金融中心分行)
阿拉伯聯合大公國－杜拜交易所	中東滙豐銀行有限公司 (HSBC Bank Middle East Limited) (杜拜國際金融中心分行)
阿拉伯聯合大公國－納斯達克 (杜拜)	中東滙豐銀行有限公司 (HSBC Bank Middle East Limited) (杜拜國際金融中心分行)
烏干達	Standard Chartered Bank Uganda Limited
烏克蘭	PJSC Citibank
英國	Euroclear UK and Ireland Limited (Northern Trust 自行託管)
美國	The Northern Trust Company

烏拉圭	Banco Itau Uruguay S.A.
委內瑞拉	花旗銀行 (Citibank, N.A.)
越南	HSBC Bank (Vietnam) Ltd
西非 (西非經濟及貨幣聯盟； UEMOA)	Standard Chartered Bank (Mauritius) Limited (為進入此市場而運用了樞紐安排)
贊比亞	Standard Chartered Bank Zambia plc
津巴布韋	Standard Chartered Bank (Mauritius) Limited (為進入此市場而運用了樞紐安排)

\*加拿大皇家銀行就不符合資格於加拿大的地方中央證券存管處結算的證券擔任 Northern Trust 的副託管人。

## 附錄 F – 過往業績表現

以下詳述基金的過往業績表現及其業績表現比較。過往業績表現以兩種格式顯示。

- 1) 根據每股資產淨值（淨收入再作投資），計及所有收費(但不包括可能適用的任何入市或離場收費的影響) 後以百分比顯示的過去五年（或自基金成立以來）的非累計年度業績表現。
- 2) 根據每股資產淨值（淨收入再作投資），計及所有收費(但不包括可能適用的任何入市或離場收費的影響) 後以百分比顯示的五年期間（或自基金成立以來）投資的累計回報。

警告：所示資料並非基金於日後表現的指標。閣下的回報可能少於投資金額。

### 霸菱環球農業基金 – A 類別英鎊累積（於 2009 年 1 月 15 日推出）

#### 非累計年度業績表現

%	31/01/20 – 31/01/21	31/01/19 – 31/01/20	31/01/18 – 31/01/19	31/01/17 – 31/01/18	31/01/16 – 31/01/17
霸菱環球農業基金	14.60	7.85	-1.25	5.84	35.55
DAXglobal® Agribusiness 淨總回報指數 <sup>1</sup>	19.26	0.52	2.81	3.34	39.46

#### 截至 1 年 1 月 31 日止五年期間的累計回報

%	1 年	2 年	3 年	4 年	5 年
霸菱環球農業基金	14.60	23.59	22.04	29.18	75.10
DAXglobal® Agribusiness 淨總回報指數 <sup>1</sup>	19.26	19.87	23.25	27.37	77.63

基金於 2009 年 1 月 15 日推出

<sup>1</sup>自 2020 年 8 月 31 日起，基金的業績表現比較基準已自 DAXglobal® Agribusiness 總回報指數更改

過往業績表現並非現時或日後表現的指標。業績表現數據並無計及於發行及贖回股份時產生的佣金及成本。

投資涉及風險。任何投資的價值及產生的任何收入可升亦可跌，概無保證。

資料來源：霸菱，截至 2021 年 1 月 31 日。

有關更多更新的業績表現，請瀏覽 [www.barings.com](http://www.barings.com)。

地址：  
Baring Asset Management Limited  
20 Old Bailey  
London  
EC4M 7BF

[www.barings.com](http://www.barings.com)

**重要資料：**  
本文件獲 Baring Asset Management Limited 認可並由其刊發。

**披露：**  
Baring Asset Management Limited  
獲英國金融市場行為監管局認可並受其規管  
20 Old Bailey, London, EC4M 7BF

**BARINGS**

The logo for Barings, featuring the word "BARINGS" in a bold, dark blue, sans-serif font. Below the text is a horizontal line with a green-to-blue gradient.