



**Baring Fund Managers Limited**  
Prospectus

5 March 2021

## **BARING FUND MANAGERS LIMITED**

- Barings Eastern Trust
- Barings European Growth Trust
- Barings Europe Select Trust
- Barings German Growth Trust
- Barings Korea Trust

---

**HONG KONG COVERING DOCUMENT  
MARCH 2021**

---

## CONTENTS

	Page
INFORMATION FOR HONG KONG INVESTORS.....	3
TRUSTS AVAILABLE IN HONG KONG.....	3
IMPORTANT INFORMATION .....	4
DEFINITIONS .....	4
HONG KONG REPRESENTATIVE .....	4
INVESTMENT MANAGER.....	5
INVESTMENT POLICIES: GENERAL.....	5
INVESTMENT POWERS AND LIMITS .....	5
NET DERIVATIVE EXPOSURE .....	5
RISK CONSIDERATIONS .....	6
AVAILABLE UNITS IN HONG KONG.....	6
PURCHASE, REDEMPTIONS AND TRANSFER OF UNITS BY HONG KONG INVESTORS.....	7
FEES AND EXPENSES.....	9
LIQUIDITY RISK MANAGEMENT.....	10
VALUATION OF THE TRUSTS – PUBLICATION OF PRICES .....	11
REPORTS AND ACCOUNTS .....	11
TAXATION IN HONG KONG.....	11
OECD COMMON REPORTING STANDARD.....	12
FOREIGN ACCOUNT TAX COMPLIANCE ACT.....	12
GOVERNING LAW .....	12
LANGUAGE .....	12
KEY INVESTOR INFORMATION DOCUMENT.....	12
DOCUMENTS AVAILABLE FOR INSPECTION.....	13
OTHER INFORMATION .....	13

## 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 unit trust schemes managed by Baring Fund Managers Limited (the “**Manager**”) and referred to below 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 Manager 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 relevant Trusts (“**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 respectively. The Manager accepts responsibility accordingly.

The unit trust schemes set out below under the section headed “Trusts 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.

### TRUSTS AVAILABLE IN HONG KONG

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

- Barings Eastern Trust
- Barings European Growth Trust
- Barings Europe Select Trust
- Barings German Growth Trust
- Barings Korea Trust

(each a “**Trust**”, collectively, the “**Trusts**”)

The Prospectus is a global offering document and therefore also contains information of the following unit trust schemes which are **not** authorised by the SFC:-

- Barings Dynamic Capital Growth Fund\*\*
- Baring Global Growth Trust\*
- Barings Japan Growth Trust
- Barings Strategic Bond Fund
- Baring UK Growth Trust\*

\*This unit trust scheme was closed on 28 November 2017.

\*\*This unit trust scheme was closed on 3 December 2019.

The Prospectus also contains references to the following collective investment schemes managed by the Manager which are **not** authorised by the SFC:-

- Barings Multi Asset Investment Funds
- Barings Targeted Return Fund

No offer shall be made to the public of Hong Kong in respect of the above unauthorised unit trust schemes and 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 Trusts 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 relevant Trust 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.

Units in the Trusts 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 Trust. Neither the delivery of the Prospectus or this Hong Kong Covering Document nor the issue of Units shall, under any circumstances, create any implication that the affairs of the relevant Trust 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 Manager 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 Manager and the Trustee determine otherwise or such other day or days as the Manager and the Trustee may determine;

### **“Hong Kong Representative”**

Baring Asset Management (Asia) Limited.

## **HONG KONG REPRESENTATIVE**

Baring Asset Management (Asia) Limited has been appointed by the Manager as the Hong Kong representative to represent the Manager in Hong Kong generally in relation to the affairs of the Trusts. As part of its function as the Hong Kong representative, Baring Asset Management (Asia) Limited may receive applications for units from prospective investors in Hong Kong and its localities and redemption requests and other enquiries from unitholders.

The fees of the Hong Kong Representative in relation to the Trusts will be borne by the Manager.

Investors may contact the Hong Kong Representative if they have any complaints or enquiries in respect of the Trusts. 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 Manager/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 MANAGER**

Unless otherwise stated in the Prospectus, the Investment Manager is the sole investment manager to each Trust. An Investment Manager may, subject to the written consent of the Manager, delegate its investment management powers in respect of the Trusts to other appropriately qualified entities including those within the Baring Asset Management Group (including Baring Asset Management Limited and Baring Asset Management (Asia) Limited). Prior approval from the SFC will be sought for any appointment of sub-delegates or any change of sub-delegates. No prior notice of such delegation will be provided to affected investors. However, details of any sub-delegates will be disclosed in the Trusts' annual and semi-annual accounts. Such information will also be available to investors free of charge upon request from the Hong Kong Representative.

## **INVESTMENT POLICIES: GENERAL**

The Trusts do not currently engage in any stock lending transactions or repurchase/reverse repurchase transactions. In the event that a Trust does propose to utilise such techniques and instruments, affected Unitholders 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 Unitholders and prior approval from the SFC (if required) will be sought if a Trust proposes to utilise such techniques and instruments in the future.

## **INVESTMENT POWERS AND LIMITS**

During such period as each of the Trusts remain authorised by the SFC it shall be managed in accordance with the general investment principles contained in the Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws regulations and administrative provisions relating to UCITS prior to its amendment by Council Directives 2001/107/EC and 2001/108/EC (the "UCITS 1 Regulations") unless otherwise agreed with the SFC. Any change in this policy will only be implemented upon not less than one month's notice to affected holders and this Hong Kong Covering Document and Prospectus will be updated accordingly. Details of the investment restrictions under UCITS 1 Regulations are available free of charge from the Hong Kong Representative.

Unless otherwise specified in the particulars relating to each Trust 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 and/or more than 10% of its Net Asset Value in domestic Chinese bonds (including urban investment bonds). Should this intention be changed, at least one month's prior notice will be given to investors of the relevant Trust and the Prospectus will be updated accordingly.

Unless otherwise specified in the particulars relating to each Trust in Appendix A of the Prospectus, a Trust 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.

### ***Barings Eastern Trust***

The Investment Manager may invest less than 30% of their total assets in China A Share via the Connect Schemes and/or through the QFI Regulations.

## **NET DERIVATIVE EXPOSURE**

For each of the following Trusts, the net derivative exposure of the Trust may be up to 50% of its Net Asset Value:

- Barings Eastern Trust
- Barings European Growth Trust
- Barings Europe Select Trust
- Barings German Growth Trust
- Barings Korea Trust

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.

## **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 Trusts.

### ***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 Trust may invest may not be regulated by the SFC.

### ***Risk Related to Hedging Techniques***

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

### ***Risk associated with urban investment bonds***

Domestic Chinese bonds includes urban investment bonds, which are bonds issued by local government financing vehicles (“**LGFVs**”). Where a Trust invests in urban investment bonds, such Trust may be subject to risks presented by such bonds. Urban investment bonds are typically not guaranteed by local governments or the central government of Mainland China. In the event that the LGFVs default on payment of principal or interests of the urban investment bonds, the Trust could suffer substantial loss and the Net Asset Value of such Trust could be adversely affected.

## **AVAILABLE UNITS IN HONG KONG**

As at the date of this Hong Kong Covering Document, Units of the following Trusts 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 Unit Classes.

### **Barings Eastern Trust**

Class A GBP Acc	Class I GBP Inc
Class A GBP Inc	
Class A USD Acc	
Class A USD Inc	

### **Barings European Growth Trust**

Class A GBP Inc	Class I GBP Inc
-----------------	-----------------

### **Barings Europe Select Trust**

Class A CHF Hedged Acc	Class I CHF Hedged Acc
Class A EUR Acc	Class I EUR Inc
Class A EUR Inc	Class I EUR Acc
Class A GBP Inc	Class I GBP Inc
Class A USD Acc	Class I USD Acc

### **Barings German Growth Trust**

Class A CHF Hedged Acc	Class I CHF Hedged Acc
Class A EUR Acc	Class I EUR Acc
Class A EUR Inc	Class I GBP Hedged Acc

Class A GBP Acc  
Class A GBP Inc  
Class A USD Acc  
Class A USD Hedged Acc

Class I GBP Inc  
Class I GBP Hedged Inc  
Class I USD Acc

#### **Barings Korea Trust**

Class A CHF Hedged Acc  
Class A EUR Acc  
Class A GBP Acc  
Class A USD Acc

Class I CHF Hedged Acc  
Class I GBP Inc  
Class I USD Acc

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

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

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

The below sets out the purchase, redemption and transfer procedures for Hong Kong investors. Full details of purchase, redemption and transfer procedures, all charges payable and other important information concerning the purchase, redemption and transfer of Units 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 and/or redemption and may have different dealing arrangements/procedures. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Trust's dealing deadline) and the distributor's dealing arrangements/procedures.

#### ***Applications***

Applications for the initial purchase of Units 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 Manager c/o the Administrator on a Dealing Day, subject to the policy on pricing and for the Barings Europe Select Trust to the limited issue provision in the Prospectus.

Subsequent purchases of Units may be made in writing by submitting the signed originals of the Subscription Form to the Hong Kong Representative for onward transmission to the Manager c/o the Administrator or directly to the Manager c/o the Administrator. Subsequent subscriptions may also be made in writing by completing the Subscription Form and submitted by facsimile directly to the Manager c/o the Administrator. In addition, Hong Kong investors can, with the agreement of the Manager or the Hong Kong Representative, apply to purchase Units via electronic messaging services such as EMX or SWIFT, or via other means as agreed by the Manager 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 Manager by 12 noon London time on a Dealing Day will be dealt with at the price calculated on that day. Applications received by the Manager 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 Unitholder's responsibility to advise the Manager 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 Manager or the Hong Kong Representative.

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 Units.

### ***Redemption of Units***

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

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

Requests to sell Units received by the Hong Kong Representative prior to 5 p.m. Hong Kong time or received and accepted by the Manager 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 Units received by the Manager 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 Manager or the Hong Kong Representative in advance to ascertain the cost.

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

### ***Suspension of Dealing in Units***

When a temporary suspension of dealing in Units is declared, the Manager or the Trustee (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 Manager shall publish sufficient details immediately and thereafter at least once a month during the period of suspension in an appropriate manner (including via the Manager's website [www.barings.com](http://www.barings.com)).

The Manager and the Trustee 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 Unitholders.

### ***In Specie Redemption***

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

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

### ***Compulsory Conversion***

The Manager may carry out a compulsory Conversion of some or all of the Units of one Class of Units into another Class of Units where it reasonably believes it is in the best interests of Unitholders (for example, to merge two existing Unit Classes). The Manager will give the impacted Unitholders 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 Units***

Unitholders can transfer Units to another person. A request to transfer title to Units must be made in writing.

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

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

## **FEES AND EXPENSES**

Details of the fees and expenses relating to the Trusts 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.

### ***Annual Management Fee***

The Manager is entitled under the Trust Deed of each Trust to make a periodic management charge, set by the Manager, in the amount set out in the Prospectus. The present periodic charge made by the Manager in respect of each Trust is specified in the Prospectus. The maximum permitted periodic charge entitled to be made by the Manager in respect of each Trust is as follows:

	<b>Maximum annual management fee</b>
Barings Eastern Trust	2.00%
Barings European Growth Trust	2.00%
Barings Europe Select Trust	2.00%
Barings German Growth Trust	2.50%
Barings Korea Trust	2.50%

Any increase to the current periodic charge up to the maximum permitted periodic charge may only be made after the Manager has given 60 days prior notice in writing to Unitholders. The Manager will also revise the Prospectus to reflect the proposed new rate of the periodic charge and the date of its commencement.

Any increase in the management charge above the maximum permitted limit will only be implemented upon the passing of a special resolution of affected Unitholders.

### ***Trustee Charges and Expenses***

The current rate of periodic fee agreed between the Manager and the Trustee is as set out in the Prospectus. The periodic fee is subject to a current maximum of 0.15% per annum of the value of the Trust.

In addition to the periodic fee, the Trustee shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the scheme property, please refer to the Prospectus for further details. The maximum transaction handling and safekeeping charges are as follows:

<b>Item</b>	<b>Maximum</b>
Transaction Charges	a maximum of £600 per transaction
Custody Charges	maximum of 1.25% per annum of the value of the relevant property of the relevant Trust

Any increase of the current level of trustee fee and charges up to the maximum rate will only be implemented upon giving at least 1 month's prior notice to affected Unitholders.

### ***Other Expenses***

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

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

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

For so long as the Trusts are authorised by the SFC, the Manager or any person acting on behalf of a Trust or the Manager, 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 Manager has established a liquidity risk management policy which enables it, through the investment risk management team of the Investment Managers which is functionally independent from the Investment Managers' portfolio investment team, to identify, monitor and manage the liquidity risks of the Trusts and to ensure the liquidity profile of the investments of each Trust will facilitate compliance with the Trust'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 Unitholders, including redemption rights of Unitholders 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 Manager may with the approval of the Trustee limit the net number of Units which may be redeemed at a particular Valuation Point to 10% of the Net Asset Value of the relevant Trust. If such limitation is imposed, this would restrict the ability of a Unitholder to redeem in full the Units he intends to redeem on a particular Dealing Day.
- (b) With the consent of the redeeming Unitholder, a distribution in respect of redemptions may be made in specie where the Manager considers the redemption to be substantial in relation to the total size of the Trust concerned (for example, where a Unitholder wishes to redeem 5% or more of the net asset value of any Class of Unit in issue on a single business day) or in some way advantageous or detrimental to the Trust or otherwise at the discretion of the Manager. Where the redeeming Unitholder consents to receiving redemption proceeds in specie, the Manager may cancel the Units and transfers scheme property or, if required by the Unitholder, the net proceeds of sale of relevant scheme property, to the Unitholder.

- (c) The Manager may adjust the Net Asset Value per Unit of the relevant Class in order to reduce the effect of “dilution” when the aggregate net transactions (either net investor inflows or outflows) in Units exceed a pre-determined threshold or where in any case the Manager is of the opinion that the interests of Unitholders require the imposition of a dilution adjustment. For details, please refer to the “Dilution Adjustment” under the section headed “Valuation of the Trusts”. As dilution is directly related to inflows and outflows of monies from a Trust 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 Manager will need to apply a dilution adjustment.
- (d) A Trust may borrow up to 10% of the value of the scheme property of a Trust on a temporary basis. There can be no assurance that the relevant Trust will be able to borrow on favourable term.
- (e) The Manager may, with the prior agreement of the Trustee, temporarily suspend the redemption of Units in the Trust during certain circumstances as set out in the section headed “Suspension of Dealing in Units” of the Prospectus. During such period of suspension, Unitholders would not be able to redeem their investments in the relevant Trust.

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

The Manager will publish the most recent price of each Unit Class in each Trust 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.

## **REPORTS AND ACCOUNTS**

The audited accounts and a report on the Trusts and the unaudited semi-annual report will be available in English only. The Manager will notify Unitholders 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 “Reports and Accounts” 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 Manager 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 Units. 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 Units. Potential investors in Units should consult their own advisors as to the Hong Kong or other tax consequences of the purchase, ownership and disposal of Units.

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

- (a) The Trusts are 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 Unitholders in Hong Kong in respect of dividends or other income distributions of the Trusts or in respect of any capital gains arising on a sale, realization 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 Trust(s) and/or continuing to invest in the Trust(s) 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 Unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Unitholder 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 Trust(s) 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 Trusts) 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 Trusts.

While unlikely, if the Trusts become subject to a withholding tax as a result of the FATCA regime, the return on the Trusts’ Units 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 Trusts then you should consult your stockbroker, bank manager, solicitor, accountant, or other financial adviser. All prospective Unitholders should consider consulting their own tax advisors on the possible implications of FATCA on an investment in the Trusts.

## **GOVERNING LAW**

Notwithstanding any disclosure in the Prospectus, for so long as a Trust is authorised by the SFC, the Unitholder and the Manager agree to submit to the non-exclusive jurisdiction of the English courts. As such, for so long as a Trust is 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 Unitholders in Hong Kong, the Manager shall supply all information and communicate with Unitholders in English and Chinese during the course of the relationship with Unitholders.

## **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 Trusts in Hong Kong and is not distributed to investors in Hong Kong.

## DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be obtained or inspected free of charge at the offices of the Hong Kong Representative (during normal business hours on Business Days) set out below:

- the Trust Deed and of any Supplemental Deeds
- the agreement between the Hong Kong Representative and the Manager
- the latest annual and half yearly reports and accounts (the annual and half yearly reports are available in English only)

Unitholders may obtain on request from the Manager and the Hong Kong Representative information relating to the quantitative limits applying in the risk management of the Trusts, the risk management methods which are used in relation to the Trusts and any recent development of the risk and yields of the main categories of investment.

Unitholders may also obtain the following from the Manager and the Hong Kong Representative: the Manager's proxy voting policy, the Manager's best execution policy and the Manager's conflicts of interest policy.

## OTHER INFORMATION

### **Sub-Investment Manager<sup>1</sup> and Hong Kong Directors of the Manager 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

J. Armstrong  
E. Browning  
R. Kent  
J. Swayne  
K. Troup

c/o Baring Fund Managers Limited  
20 Old Bailey  
London EC4M 7BF

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

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

---

<sup>1</sup> As at the date of this document, for Barings Eastern Trust and Barings Korea Trust.

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

This Schedule supplements the performance information of the Trusts 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.

Each Trust formally adopted the relevant performance comparator set out in Appendix A as the benchmark performance comparator from August 2019; however, the benchmark performance comparators of Barings Eastern Trust and Barings Europe Select Trust were changed with effect from 31 August 2020.

## **THIS DOCUMENT COMPRISES THE PROSPECTUS OF:**

**Barings Dynamic Capital Growth Fund  
Barings Eastern Trust  
Barings Europe Select Trust  
Barings European Growth Trust  
Barings German Growth Trust  
Barings Global Growth Trust  
Barings Japan Growth Trust  
Barings Korea Trust  
Barings Strategic Bond Fund  
Barings UK Growth Trust**

This Prospectus has been prepared in accordance with The Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority.

The Manager 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 Manager 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 Units in the Trusts. Investment in Units in the Trusts involves risk and may not be suitable for all investors. Investors should only consider investing in the Trusts if they understand the risks involved including the risk of losing all capital invested. Investment into the Trusts should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in one Trust 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 Trusts 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 Manager will collect and report information about Unitholders, to include information to verify identity and tax status.

When requested to do so by the Manager or its agent, Unitholders 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 Trusts offered hereby have not been registered under the Securities Act of 1933, as amended, nor any other relevant U.S. securities laws. The Trusts will not be registered as an investment company under the Investment Company Act of 1940, as amended. The Trusts 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. The Trusts are not offered for sale in any jurisdiction in which the Trusts are not authorised to be publicly sold. The Trusts are available only in jurisdictions where their offer and sale are permitted. If a Unitholder currently resident outside the U.S. becomes resident in the U.S., we reserve the right to compulsorily redeem the Unitholder's investment.

### **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



## Table of Contents

Directory .....	4
Definitions .....	5
Introduction .....	8
Risk Considerations .....	10
Fees and Expenses .....	27
Distribution Policy .....	31
Purchase of Units .....	33
Redemption of Units .....	35
Transfer of Units .....	38
Switching of Units .....	38
Termination of the Trusts .....	38
The Manager .....	38
The Investment Manager .....	39
The Administrator and Registrar .....	40
The Trustee .....	40
Meetings of and Reports to Unitholders .....	42
Taxation .....	42
General .....	45
Appendix A – Details of the Trusts .....	50
Appendix B – Eligible Securities and Derivatives Markets .....	68
Appendix C – Investment Management and Borrowing Powers of the Trusts .....	70
Appendix D – Country Specific Investment Restrictions .....	87
Appendix E – Custodian / Sub-Custodians .....	88
Appendix F – Historic Performance .....	90

## Directory

**Manager:**

Baring Fund Managers Limited  
20 Old Bailey  
London  
EC4M 7BF

**Trustee:**

NatWest Trustee and Depositary 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  
Grand- Duché de 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 Trust from time to time.
<b>“Accumulation Units”</b>	Units in respect of which income is accumulated and added to the capital property of a Trust.
<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>“Auditor”</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 Trust, as stated in Appendix A.
<b>“Bond Connect”</b>	The initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China.
<b>“Business Day”</b>	Any day on which The London Stock Exchange is open for business. As appropriate for each Trust, 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 Trust's portfolio of securities which impedes the calculation of a Trust's assets or a substantial portion thereof, the Manager may decide that any business day will not be construed as such.
<b>“CCDC”</b>	The China Central Depository & Clearing Co., Ltd.
<b>“China Interbank Bond Market”</b>	The Mainland China interbank bond markets.
<b>“CIBM Initiative”</b>	The regime launched in February 2016 for foreign institutional investors to invest in the China Interbank Bond Market.
<b>“Class”</b>	A particular division of Units in a Trust.
<b>“CMU”</b>	The Central Moneymarkets Unit, an organisation established by the Hong Kong Monetary Authority to provide CMU members with securities transfer services.
<b>“CoCos”</b>	Contingent convertible bond(s).
<b>“COLL”, “COLL Sourcebook”</b>	The FCA's Collective Investment Schemes Sourcebook (COLL) as amended from time to time.
<b>“Conversion”</b>	The conversion of Units in one Class of a Trust to Units in another Class of the same Trust and “Convert” shall be construed accordingly.
<b>“CSRC”</b>	The China Securities Regulatory Commission.
<b>“Dealing Day”</b>	Each Business Day (or such other day as the Manager may determine).
<b>“Dealing Price”</b>	The price at which Units are subscribed for or redeemed in accordance with the principles set out in the section headed ‘Valuation Basis’.
<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 countries which are members of the European Union.
<b>“FCA”, “Regulator”</b>	The Financial Conduct Authority Limited.
<b>“FCA Handbook”</b>	The FCA Handbook of Rules and Guidance, as amended from time to time.
<b>“GITA”</b>	The German Investment Tax Act (Investmentsteuergesetz), as amended from time to time.
<b>“Income Units”</b>	Units in respect of which income is distributed periodically to holders.
<b>“Investment Manager”, “Barings”</b>	Baring Asset Management Limited.
<b>“Manager”</b>	Baring Fund Managers Limited.

<b>“Member State”</b>	A member state of the European Union.
<b>“MiFID”</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as such may be amended, supplemented or replaced from time to time.
<b>“Net Asset Value”, “NAV”</b>	The net asset value of a Trust or a 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>“PRC”, “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 commonly known as the “manager charge”, “initial charge”, “front end load”, “FEL” or “entry charge”.
<b>“Privacy Statement”</b>	The privacy statement to be adopted by the Manager in respect of the Trusts, 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 Unitholders maintained for each of the Trusts.
<b>“Renminbi”, “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 property of any of the Trusts to be given to the Depositary for safe-keeping as required by the Rules.
<b>“Settlement Date”</b>	Three Business Days following the relevant Dealing Day
<b>“SHCH”</b>	The Shanghai Clearing House, a financial market infrastructure approved and directed by the People’s Bank of China, is a qualified central counterparty accepted by the People’s Bank of China and also one of the central securities depositories in Mainland China.
<b>“Subscription Form”</b>	Any application form for subscription of Units in an existing Trust, to be completed by investors as prescribed by the Trust from time to time.
<b>“Switch”</b>	The exchange of Units in a Trust for Units in another Trust.
<b>“Trust”, “Fund”, “Scheme”</b>	Any of the unit trusts of which this document forms the Prospectus.
<b>“Trustee”</b>	NatWest Trustee and Depositary Services Limited.
<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>“Unit”, “Units”</b>	Units in any of the Trusts.
<b>“Unitholder”</b>	A person who is registered as a holder of Units on the Register of a Trust for the time being kept by or on behalf of the Manager, or the beneficial owner of Units, as the context requires.

**“U.S. Person”**

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.

**“Valuation Point”**

12.00 noon London time on each Dealing Day.

## Introduction

This document constitutes the Prospectus relating to the unit trust schemes managed by Baring Fund Managers Limited (the "Manager") and referred to in the table below (the "Trusts") as at 5 March 2021. This Prospectus has been prepared in accordance with The Collective Investment Scheme Sourcebook (COLL) (the "Rules") issued by the Financial Conduct Authority (the "FCA"). A copy has been delivered to the Trustee and to the FCA.

### Annual and Interim Accounting Dates

The annual and interim accounting periods of each Trust 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 Trust are the annual and interim accounting dates, respectively, as set out in Appendix A.

### The Trusts

The Trusts were established and launched on the dates stated. Each of the Trusts is an authorised unit trust scheme and is a UK UCITS scheme for the purposes of the Rules. Such authorisation does not in any way indicate or suggest endorsement or approval of the Trusts as an investment.

TRUST	DATE ESTABLISHED	DATE LAUNCHED	PRODUCT REFERENCE NUMBER
Barings Dynamic Capital Growth Fund**	04/11/68	06/11/68	106652
Barings Eastern Trust	12/04/85	22/04/85	106625
Barings Europe Select Trust	15/08/84	31/08/84	106631
Barings European Growth Trust	23/06/83	30/06/83	106637
Barings German Growth Trust	11/04/90	08/05/90	145788
Baring Global Growth Trust*	05/06/86	09/06/86	106649
Barings Japan Growth Trust	12/04/85	22/04/85	106655
Barings Korea Trust	14/04/92	03/11/92	150014
Barings Strategic Bond Fund	15/01/91	04/02/91	147509
Baring UK Growth Trust*	18/11/87	30/11/87	106664

\* The Trust was closed on 28 November 2017.

\*\* The Fund was closed on 3 December 2019.

Particulars specific to each of the Trusts appear in Appendices A - F.

The Trusts have been certified as complying with the conditions necessary to enjoy the rights conferred by the UK UCITS Rules and may apply to the regulatory authorities in member states of the EU to be marketed to the public in those states. A list of the Member States in which the Trusts are currently permitted to be publicly marketed is available from the Manager. The list also includes certain territories where the Trusts are permitted to be public marketed pursuant to a specific permission of the competent regulatory authority in the territory concerned.

### Units in the Trusts

The Trusts may issue Income Units or Accumulation Units or both. Details of the types of Units available in each Trust are shown in Appendix A. Income Units distribute income to Unitholders, Accumulation Units accumulate income within the property of the relevant Trust. Please see the section headed 'Distribution Policy' below. The nature of the right represented by Units is that of a beneficial interest under a Trust. Classes of Unit are differentiated by their charging structures, entry and redemption requirements and minimum subsequent and holding requirements. Units are available to all investors, subject to meeting the minimum and ongoing investment requirements set out in the sections headed 'Purchase of Units'.

The Trustee has appointed Northern Trust Global Services SE to establish and maintain a Register of holders in each Trust (the "register") at the Registrar's principal place of business in the United Kingdom at 50 Bank Street, London E14 5NT. The register is conclusive evidence as to the persons respectively entitled to the Units entered in the Register. No notice of any trust, express, implied or constructive which may be entered on the Register in respect of any Unit shall be binding on the Manager and Trustee of a Trust.

The Manager may, from time to time, issue additional Unit Classes for each Trust. In so doing the additional Classes of Units will not result in prejudice to Unitholders of any other Class. Details of the Units available in each Trust are shown in Appendix A. The Manager may carry out a compulsory Conversion of some or all of the Units of one Class of Units into another Class of Units where it reasonably believes it is in the best interests of Unitholders (for example, to merge two existing Unit Classes). The Manager, when doing so, will act in good faith, on reasonable grounds and pursuant to

applicable laws and regulations. The Manager will also give Unitholders written notice as required before any compulsory Conversion is carried out.

The Class I Units of the Trusts are available to distributors rendering portfolio management and/or investment advice on an independent basis (for distributors which are incorporated in the UK or the European Union those services as defined by MiFID), and distributors providing non-independent advice who have agreed with their clients not to receive and retain any commissions.

### **Hedged Unit Classes**

Hedged Unit Classes attempt to mitigate the effect of fluctuations in the exchange rate of the currency of the relevant Hedged Unit Class relative to the Base Currency of the Trust. Although hedging strategies may not necessarily be used in relation to each Class within a Trust (e.g., Class with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies shall be assets/liabilities of the relevant Trust as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

The Manager will limit hedging to the extent of the Hedged Class Units' currency exposure and the Manager shall seek to ensure such hedging shall not exceed 105% of the Net Asset Value of each relevant Class and shall not be below 95% of the Net Asset Value attributable to the relevant Class. The Manager will monitor hedging in order to ensure that such hedging is close to 100% and will review such hedging with a view to ensuring that positions materially in excess of or below 100% of the Net Asset Value of the relevant Class are not carried over from month to month. Over-hedged and under-hedged positions may arise due to factors outside of the control of the Manager. Counterparty exposure in respect of foreign exchange hedging shall at all times comply with the requirements of the UK UCITS Rules. Classes denominated in a currency other than the Base Currency are generally not expected to be leveraged as a result of hedging strategies and Class hedging transactions shall not be used for speculative purposes. The currency exposure of a Trust arising from the assets held by a Trust and also any currency transactions entered into by a Trust (other than with respect to a Class) will not be allocated to separate Classes and will be allocated pro rata to all Classes of such Trust. Where currency hedging transactions are entered into in respect of a Class (regardless of whether such exposure is attributable to transactions entered into at the Class or Trust level), the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Class. The audited financial statements of each Trust will indicate how hedging transactions have been utilised.

There is no guarantee that a hedging transaction will be successful and even where the Manager hedges 100% of the assets attributable to the relevant Hedged Unit Class this will not be a perfect hedge. Whilst hedging transactions aim to protect Hedged Unit Classes from adverse fluctuations in currencies, this may not always be achieved. In addition, investors should also be aware that this strategy may substantially limit Unitholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency in which assets of the relevant Trust are designated. The Manager has procedures in place to monitor the hedging strategies of the Trusts and will review the hedging position of each Hedged Unit Class on each Dealing Day and on each day on which there is a Valuation Point and may adjust the hedges following such review. The Manager may in addition adjust hedges where the Manager considers that there has been a material change to dealing volume.

Hedging techniques incur transaction costs which are borne by the relevant Hedged Unit Class. Gains and losses resulting from hedging transactions will be treated as a capital return or loss and accrue to the relevant Hedged Unit Class although there is a risk that if the assets attributed to the relevant Hedged Unit Class are not sufficient to cover any costs or losses resulting from a hedging transaction, then other Classes within the Trust may be adversely affected. The financial instruments used to implement such hedging strategies shall be assets or liabilities of the Trust as a whole. This may adversely affect the Net Asset Value of the other Classes within the Trust as well as the Hedged Unit Class in question.

### **Hedging Policy**

Derivative and forward transactions may be used by the Trusts for hedging purposes. The Manager's investment policy in respect of all the Trusts (save in respect of the Barings Strategic Bond Fund) is that few, if any, hedging transactions will normally be entered into, although hedging transactions are permitted under the Rules. Barings Strategic Bond Fund may use derivatives and forward transactions for efficient portfolio management (including hedging) and investment purposes.

### **Cash Policy**

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

### **Governing Law**

The laws of England and Wales are taken by Baring Fund Managers Limited 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, the Unitholder and the Manager agree to submit to the jurisdiction of the English courts.

## **Historic Performance**

The historic performance record for each Trust appears in Appendix F of this document. Past performance should not be seen as indicative of future returns.

## **Type of Investor**

The Trusts are capable of being marketed to all types of investor, subject to applicable legal and regulatory requirements in the relevant jurisdiction(s).

## **Language**

The Manager shall supply all information and communicate with you in English during the course of the relationship with you, subject to applicable legal and regulatory requirements in the relevant jurisdiction(s).

## **Investment Powers and Limits**

The investment powers and limits of the Trusts are those set out in Appendix C and are more restrictive than the investment powers available under the Rules. The current eligible securities and derivatives markets are set out in Appendix B.

---

## **Risk Considerations**

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

### **GENERAL**

An investment in a Trust should be regarded as long-term in nature and only suitable for investors who understand the risks involved. An investment in one Trust is not a complete investment programme. The Trust's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Trust 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) Units after a short period may, in addition, not realise the amount originally invested in view of any Preliminary Charge made on the issue of Units.

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

### **No Investment Guarantee**

Investment in a Trust is not in the 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 Trust is subject to fluctuations in value and you may get back less than you invest.

### **Conflicts of Interest**

The directors of the Manager, the Investment Manager, the Administrator and the Trustee 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 Trusts and/or their respective roles with respect to the Trusts.

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 Trusts may invest. In particular, the Investment Manager may advise or manage other funds and other collective investment schemes in which the Trusts may invest or which have similar or overlapping investment objectives to or with the Trusts.

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 Manager 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 Manager on at least an annual basis. Details of the Manager's conflicts of interest policy are available on its website at [www.barrings.com](http://www.barrings.com).

The Manager 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 Trust or its Unitholders will be prevented. Should any such situations arise the Manager will, as a last resort if the conflict cannot be avoided, disclose these to Unitholders.

### **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 for 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 Trusts 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 Trusts 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 Trusts, the Manager, the Investment Manager and other advisers and service providers to the Trusts. As such, it may be necessary for the Manager, the Investment Manager, the distributor or service providers to restructure their arrangements with the Trusts.

### **Cyber Security Risk**

The Manager 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 Manager, Investment Manager, Administrator or Trustee 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 Trusts; impediments to trading for the relevant Trusts' portfolio; the inability of Unitholders to transact business with the Trusts; 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 Trusts invest, counterparties with which the Trusts engage 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**

A Trust may be exposed to 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 defaults on its obligation and the Trust 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 Trustee 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 Trustee 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 Trustee 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 Trustee or any of its delegates is not required or has failed to hold in accordance with the Client Asset Rules.

### **Inflation Risk**

A Trust's assets or income from a Trust'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 Trust's portfolio will decline unless it grows by more than the rate of inflation.

### **Risks Related to Income Producing Trusts**

Where the main aim of a Trust is to produce income and this income is paid out instead of being reinvested, there is little prospect of any real capital growth.

### **Credit Risk - General**

Trusts may be exposed to the credit / default risk of issuers of debt securities that the Trust may invest in or credit / default risk of counterparties of other trades or transactions in which the Trust may be engaged. When a Trust 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 Trust may be denominated in currencies other than the Base Currency of the Trust. Also, a Class of Units of a Trust may be designated in a currency other than the Base Currency of the Trust. The Net Asset Value of a Trust 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 Units and the Base Currency.

### **Liquidity Risk**

Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large 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.

### **Risk Related to Hedged Unit Classes**

Where the Manager attempts to mitigate the effect of currency fluctuations by hedging, investors should be aware that such hedging may not be successful in eliminating the effects of adverse changes in exchange rates. Currency hedging may not therefore provide a perfect hedge.

The financial instruments used to implement hedging strategies shall be assets and liabilities of the Trust as a whole, which means that the Net Asset Value of Unit Classes which are not Hedged Unit Classes may be adversely affected by the hedging strategies applied to the Hedged Unit Classes.

#### RMB Hedged Unit Classes

RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: onshore RMB (CNY) in Mainland China and offshore RMB (CNH) primarily in Hong Kong. Onshore RMB (CNY) is not freely convertible and is subject to exchange controls and certain requirements by the government of PRC. Offshore RMB (CNH), on the other hand, is freely tradable. The exchange rate used for the RMB Hedged Unit Classes is the offshore RMB (CNH). The value of offshore RMB (CNH) could differ, perhaps significantly from that of the onshore RMB (CNY) due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions. Accordingly, RMB Hedged Unit Classes may be exposed to greater foreign exchange risks. There is no assurance that RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

#### **Market Disruption Risk**

The Trusts 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 can have an adverse effect on other market sectors. If this happens, the risk of loss to a Trust can be increased because many positions may become illiquid, making them difficult to sell. Finance available to a Trust may also be reduced which can make it more difficult for a Trust 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 Trust may invest and global commercial activity and thereby adversely affect the performance of a Trust'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 Trust's investments, or a Trust'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 Trust's investments or the Investment Manager's operations and the operations of the Investment Manager's and the Trusts' 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 Trust's value and/or a Trust'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 Trust to losses and may have a negative impact on the Trust.

#### **Approach to environmental, social and governance ("ESG") integration and promoting ESG characteristics**

The Trusts all integrate ESG into their investment process; in addition to ESG integration, some Trusts promote ESG factors or characteristics within their investment policies. These Trusts are highlighted below, as well as within the respective details for those Trusts in Appendix A.

#### 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).

#### Beyond ESG Integration – Promoting ESG characteristics

All Trusts integrate ESG into their investment process but the following Trusts will also promote ESG by investing or seeking to positively influence business practices to improve ESG characteristics:

- Barings Eastern Trust
- Barings European Growth Trust
- Barings Europe Select Trust
- Barings Japan Growth Trust

The way in which the Trusts analyse and use ESG information may vary. The use of ESG information may affect a Trust'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 Trust, the Investment Manager, the Trustee 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.

#### **Valuation Risk**

Valuation of the Trust's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Trust.

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

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

#### **Taxation Risk**

Any change in the taxation legislation or the interpretation thereof in any jurisdiction where a Trust is registered, marketed or invested could affect the tax status of the Trust, and consequently the value of the Trust's investments in the affected jurisdiction, the Trust's ability to achieve its investment objective and/or to alter the post-tax returns to Unitholders. Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future.

A Trust 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 Trust 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 Trusts 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 Trust in the net asset values per Unit calculations for foreign taxes while it could also result in a Trust 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.

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

As a result of the situations referred to above, any provisions made by the Trusts 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 Trust may be advantaged or disadvantaged when they subscribe or redeem their Units in the Trust.

Unitholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Trusts. Please refer to the section headed "Taxation" of the prospectus.

### **Risks Arising from Termination of a Trust**

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

### **RISK RELATED TO INVESTMENT IN EQUITIES**

A Trust'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 Trust's Net Asset Value may fluctuate substantially.

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

A Trust 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 Trust 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 Unit of a Trust.

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

Convertible bonds are a hybrid between debt and equity, permitting shareholders 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 CoCos**

The performance of CoCos is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such, these securities introduce significant additional risk to an investment in a Trust.

CoCos may also have unique equity conversion, principal write-down or coupon cancellation features which are tailored to the issuing banking institution and its regulatory requirements. Where such triggers or features are invoked, a Trust may suffer losses ahead of equity holders or when equity holders do not suffer losses and may lose some or all of its original investment. In addition, while certain CoCos are issued as perpetual instruments which are callable at pre-determined levels, it cannot be assumed that such CoCos will be called on the relevant call date and accordingly, a Trust may not receive a return of principal on the relevant call date and may suffer losses as a result.

As CoCos are relatively new complex investments, their behaviour under a stressed financial environment is thus unknown. Investors in CoCos may experience a reduced income rate, and a Trust may lose some or all of its original investment. Any future regulatory change impacting European banking institutions or CoCos could have substantial and adverse effects on the financial institutions issuing the CoCos, or the ability of a Trust or other investors to invest in CoCos.

### **Risk 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 Trust invests in underlying funds it will not have an active role in the day-to-day management of those funds and the Trust will be subject to the risks associated with the underlying funds. The Trust 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 Trust. 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 trust's redemption requests as and when made.

### **Risk Relating to Duplication of Costs**

It should be noted that a Trust incurs costs of its own management and fees paid to the Administrator, the Trustee, the Investment Manager and other service providers. In addition, the Trust 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 FIXED INCOME SECURITIES**

Investment in bonds or fixed income securities is subject to liquidity, interest rate and credit risks (i.e. the risk of default). The value of a bond will usually fall if an issuer defaults.

Fixed income securities are often rated by Credit Rating Agencies. Credit ratings indicate the probability that an issuer will fail to make timely payment of capital and / or interest that is due to be paid to investors under the terms of the security i.e. the risk of default.

Certain credit rating agencies are designated by the U.S. Securities and Exchange Commission as Nationally Recognized Statistical Rating Organizations (NRSROs). Each NRSRO has an alpha or alphanumerical scale that expresses their ratings. An example of an NRSRO is Standard and Poor's, their rating scale (expressed here in increasing order of default risk) is; AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C. The identifier D is also used, in order to signify that a security has already defaulted.

Securities rated between the AAA rating level and the BBB- rating level are commonly referred to as 'investment grade'. These securities would be expected to have a very low risk of default.

Securities with ratings of BB+, and lower, are commonly referred to as 'sub-investment grade'. These securities would be expected to have a higher risk of default, and a greater sensitivity to economic conditions, than 'investment grade' securities.

A Trust may in accordance with its investment policy only be permitted to invest in securities / investments of a certain credit rating. Credit ratings may however not always be an accurate or reliable measure of the strength of the securities / investments being invested in. Credit ratings assigned by rating agencies are also subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. Where such credit ratings prove inaccurate or unreliable, losses may be incurred by any Trust which has invested in such securities / investments.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Trust's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

### **Risk Related to Downgrading of Investment Grade Securities**

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

### **Risk Related to Investment in Sub-Investment Grade and/or Unrated Debt Securities**

The Trust may invest in debt securities rated sub-investment grade (e.g. with a credit rating of less than BBB- on the Standard & Poor's scale or as equivalent in respect of other internationally recognised credit rating agencies) and/or unrated. Such securities are generally subject to greater credit risk or risk of loss of principal and interest due to an issuer's inability to meet principal and interest obligations than higher-rated debt securities. The risk of loss due to default by such issuers is significantly greater because sub-investment grade securities generally are unsecured and are lower in the hierarchy of creditors.

Sub-investment grade debt securities and unrated debt securities may also be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity. The market value of sub-investment grade corporate debt instruments tends to reflect individual corporate developments to a greater extent than that of higher rated instruments which react primarily to fluctuations in the general level of interest rates. As a result, where the Trust invests in such instruments its ability to achieve its investment objective may depend to a greater extent on the Investment Manager's judgement concerning the creditworthiness of issuers than funds which invest in higher-rated instruments. The Investment Manager will consider both credit risk and market risk in making investment decisions for the Trust.

To the extent that a default occurs with respect to any sub-investment grade securities and a Trust sells or otherwise disposes of its exposure of such an instrument, it is likely that the proceeds will be less than the unpaid principal and

interest. Even if such instruments are held to maturity, recovery by the Trust of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for sub-investment grade debt instruments and/or unrated debt instruments may be concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such instruments is subject to lower liquidity, and is more volatile than, the secondary market for higher-rated instruments. In addition, market trading volume for high yield instruments is generally lower and the secondary market for such instruments could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer.

There are fewer investors in sub-investment grade securities and it may be harder to sell such securities. Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available.

### **Volatility Risk**

The debt instruments in which the Trust 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 Trust may incur significant trading costs.

### **Interest Rate Risk**

The fixed income instruments in which a Trust may invest are subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

### **Credit Risk – Fixed Income**

A Trust may invest in fixed income securities which have low credit status which may represent a higher credit risk than trusts which do not invest in such securities. Investment in securities issued by corporations may also represent a higher credit risk than investment in securities issued by governments.

There can be no assurance that the issuers of fixed income securities in which a Trust may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in or payments due on such securities or instruments.

### **Risk Related to Investment in Asset-Backed Securities and/or Mortgage-Backed Securities**

The Trust may invest in asset-backed securities and/or mortgage-backed securities, which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. An asset-backed security is a security whose value and income payments are derived from and collateralised (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets. The pools of underlying assets can include common payments from credit cards, auto loans, and mortgage loans, to esoteric cash flows from aircraft leases, royalty payments and movie revenues.

The value and the quality of such securities depend on the value and the quality of the underlying assets against which such securities are backed.

Issuers of asset-backed and mortgage-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

Changes in interest rates may have a significant effect on investments in asset-backed securities and mortgage-backed securities. The return on, for example, holdings of mortgage-backed securities can reduce if the owners of the underlying mortgages repay their mortgages sooner than anticipated when interest rates go down. Investment in asset-backed and mortgage-backed securities may be subject to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met which may adversely impact the returns of the securities.

### **Risk Related to Credit Linked Securities**

A credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. The note pays coupons (interest) and there is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

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

Investments of a Trust 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 Trust 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 Trust. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Trust.

The Trust may use financial derivative instruments for efficient portfolio management, including to attempting to hedge or reduce the overall risk of its investments, or financial derivative instruments may be used for investment purposes in pursuit of investment objective, policies and strategies. Such strategies might be unsuccessful and incur losses for the Trust, due to market conditions. A Trust'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 Trust;
- 3) the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Trust 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 Trust; and
- 5) possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Trust's assets may be segregated to cover its obligations.

### **Risk Related to Hedging Techniques**

The Trust 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 Trust'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 Trust's positions will not eliminate fluctuations in the values of the Trust'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 Trust's value. However, such hedging transactions also limit the opportunity for gain if the value of the Trust's positions should increase. It may not be possible for the Trust to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the Trust'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 Manager may utilise the Scheme Property of the Trusts 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 OTC derivative instruments. EPM techniques may also involve the Manager entering into stock lending transactions or repurchase and reverse repurchase agreements in relation to a Trust. The Manager 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 Manager 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 Trusts. 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" above.

Where a Trust enters stock lending transactions, if there is a default by a counterparty the Trust may suffer loss due to securities lent being recovered late or only in part.

To the extent that collateral is received by the Trust in relation to an EPM transaction to mitigate counterparty risk, there is no guarantee that, in the event of counterparty default, that collateral when realised will fully cover any exposure of the Trust to loss arising from that counterparty's default. The Manager has a collateral management policy which sets out the eligible types of collateral the Trust may accept and further information in relation to that policy is set out in the section headed "Collateral Management".



## **Leverage Risk**

When a Trust purchases a security or an option, the risk to the Trust is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for differences or options, the Trust'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 Trust. Investors should also note that certain derivatives such as forward foreign exchange and complex swaps may be entered into on an Over The Counter (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 Trust). Where the Manager or an Investment Manager, on behalf of a Trust, 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 Trust and thereby a reduction in the value of an investment in the Trust.

## **High Leverage Risk**

The Trust may have a net leveraged exposure of more than 100% of the NAV of the Trust. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Trust and also increase the volatility of the Trust's price and may lead to significant losses.

## **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 traded on a futures exchange. The amount of loss (as well as profit) is unlimited.

Additionally, 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 Trust 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 Trust 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 Trust 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 Trusts 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 Trust. 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 Trust, the Trust 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 Trust.

## **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 Trust acquires securities through an OTC transaction, there is no guarantee that the Trust 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, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

A Trust 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 Trust. OTC transactions are executed in accordance with an agreed terms and conditions drawn up between the Trust and the counterparty. If the counterparty experiences credit issues and therefore defaults on its obligation and a Trust 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 Trust's investment restrictions. Regardless of the measures a Trust may implement to reduce counterparty risk, there can be no assurance that a counterparty will not default or that the Trust 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 Trust 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 Trust 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 Trust 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 Trust 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.

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

The Trust's investments are concentrated in specific industry sectors, instruments, countries or regions. The value of the Trust may be more volatile than that of a fund having a more diverse portfolio of investments.

The value of the Trust 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 Europe- European Sovereign Debt Crisis**

A Trust may invest substantially in Europe. Any adverse events, such as among others, 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 Trusts. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Trust's investments in the region may be subject to higher volatility, liquidity, currency and default risks associated with investments in Europe. These may lead to the partial or full break-up of the Eurozone, or with the result that the Euro may no longer be a valid trading currency. These events may increase volatility, liquidity and currency risks associated with investments in Europe and may adversely impact the performance and value of a Trust.

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 Trust's Euro-denominated assets and on the performance of a Trust 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 Trust 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 fiscal 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 Trust 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 Trust. It is also possible that a large number of investors could decide to redeem their investments in a Trust 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 Trust.

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

The Trust 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 Trust may be limited or require governmental consents. A Trust 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 Trust'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 Trust's investments in those countries. Furthermore, it may be difficult for the Trust 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 Trust 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 Trust and therefore the Dealing price.

In certain developing countries, portfolio investment by foreign investors (such as these Trusts) may require consent or be subject to restrictions. These restrictions and any further restrictions introduced in the future could limit the availability to these Trusts 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 Trust 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 Trust 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 Trusts 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 Trusts. Such uncertainty could necessitate significant provisions being made in the Net Asset Values per Unit calculations for foreign taxes.

### Settlement and Custody Risk

As these Trusts invest in markets where the trading, settlement and custodial systems are not fully developed, there is an increased risk of the assets of a Trust 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 Trust. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Trusts may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Trust may find it impossible to enforce its right against third parties. As these Trusts may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of such Trust 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 Trustee will have no liability.

### **Risk Related to Investments in China**

Certain Trusts 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 a Trust 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 a Trust as measured in the Base Currency of such Trust 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 a Trust. 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), a Trust 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 Trust 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 Trust 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 Trust's tax liabilities in respect of any investments in PRC securities. Any increased tax liabilities may adversely affect a Trust'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 Trust 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 Trusts 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 Trusts. In the event that tax provisions are made, any shortfall between the provision and the actual tax liabilities, which will be debited from a Trust's assets, will adversely affect such Trust'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, China domestic bonds 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 and/or Chinese domestic bonds in the future. Where consistent with and within a Trust's investment objective and strategy, it is anticipated that a Trust may obtain direct exposure to China A shares and/or Chinese domestic bonds 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, China B shares and/or domestic Chinese bonds through investment in other eligible collective investment schemes or participation notes. A Trust may invest in China A shares, China B shares and/or domestic Chinese bonds 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 Trust 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 and/or more than 10% of its Net Asset Value in domestic Chinese bonds. Should this intention be changed, at least one month's prior notice will be given to investors of the relevant Trust 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 relevant Trust.

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 a Trust, for example, when a Trust 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 Trusts 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 a Trust being subject to risk of price fluctuation and may negatively impact the Net Asset Value of a Trust. 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, a Trust's ability to invest in China A shares or access the PRC market through the programme will be adversely affected. In such event, a Trust's ability to achieve its investment objective could be negatively affected.

The SSE Securities and SZSE Securities in respect of a Trust are held by the custodian/sub-custodian 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”, Hong Kong and overseas investors (such as the Trusts) would be recognised as having beneficial ownership in the SSE Securities and SZSE Securities. The precise nature and rights of a Trust 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 a Trust under PRC law is uncertain. Further, how an investor, such as a relevant Trust, 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 a Trust or as part of the general assets of HKSCC available for general distribution to its creditors.

Trusts 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 a Trust if the companies that it invests in are delisted. Investments in the SME Board and/or ChiNext Board may result in significant losses for a Trust 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, a Trust’s ability to access the China A share market (and hence to pursue its investment strategy) may be adversely affected and/or a Trust’s Net Asset Value may be negatively impacted. It should also be noted that a Trust’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).

#### Foreign Access Regime (as defined below and related risks)

A Trust can invest in the China Interbank Bond Market via the CIBM Initiative, Bond Connect and subject to any other rules and regulations and administrative procedures as promulgated by the Mainland Chinese authorities (“Foreign Access Regime”).

Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in China Interbank Bond Market may do so via an onshore settlement agent (as in CIBM Initiative) or offshore custody agent (as in Bond Connect) and such agent will carry out the relevant filings and account opening with the relevant authorities. There is no quota limitation. As such, relevant Trusts may be subject to the risks of default or errors on the part of such agents.

The Foreign Access Regime rules and regulations are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, a Trust’s ability to invest in the China Interbank Bond Market will be adversely affected. In such event, a Trust’s ability to achieve its investment objective will be negatively affected.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of such securities to fluctuate significantly. A Trust investing in such securities is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and a Trust may therefore incur significant trading and realisation costs and may even suffer losses when selling such securities.

To the extent that a Trust transacts in the China Interbank Bond Market, a Trust may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with a Trust may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Investment in the PRC bond market may also be subject to credit rating risks. The PRC domestic credit rating regime has yet to be reconciled with international standards. Other than certain bonds issued by the governmental entities, large banks and enterprises which are rated by international credit standards, most bond credit evaluations are still based on ratings given by domestic credit rating agencies. This may create difficulties for a Trust to correctly assess the credit quality and credit risk of its bond investment. Domestic Chinese bonds invested in by a Trust may be rated below investment grade or may not be rated by any rating agency of an international standard. Such securities are generally subject to a higher

degree of credit risk and a lower degree of liquidity, which may result in greater fluctuations in value. The value of these securities may also be more difficult to ascertain and thus the Net Asset Value of a Trust which invests in such securities may be more volatile. Investors should therefore be aware that an investment in such a Trust is subject to higher volatility, price fluctuations and risks than an investment in bond products in more developed markets.

Investing in domestic Chinese bonds via CIBM Initiative and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations of these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, or recall any types of bond products from the scope of investable bonds, a Trust's ability to invest in domestic Chinese bonds will be adversely affected. In such event, a Trust's ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, such Trust may suffer substantial losses as a result.

The CIBM Initiatives require a Trust investing through such initiatives to appoint an onshore custodian/agent bank. In the case where such custodian/agent bank refuses to act in accordance with the instructions of the Trust or in the rare case where the custodian/agent itself is insolvent, the enforcement of the trading documents and against the underlying assets may be subject to delay and uncertainty. Under PRC law, in case of liquidation or bankruptcy, although the assets kept in the custody of the PRC custodian banks in favour of the Trust are ring-fenced from the proprietary assets of the custodian, the retrieval of custodian assets may be subject to various legal procedures that are time-consuming.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Trust's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Trust invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Under the Bond Connect, a trading order can only be executed with onshore market makers approved by the Chinese regulators as the counterparty. The debt securities purchased through Bond Connect generally may not be sold, purchased or otherwise transferred other than through Bond Connect in accordance with applicable rules. This may expose the Trust to settlement risks if its counterparty defaults and limit the Trust's ability to execute trades with different counterparties.

Debt securities purchased via Bond Connect will be held in the name of CMU. The Trust's ownership in those debt securities may not be reflected directly in record entry with CCDC/SHCH and will instead be reflected on the record of CMU. The Trust may therefore depend on CMU's ability or willingness as the record holder of debt securities purchased under Bond Connect to enforce the ownership rights on behalf of and for the benefit of the Trust. If the Trust wishes to enforce directly its ownership rights or creditor rights against the bond issuers, there lacks judicial precedents in China whether such an action will be recognised and enforced by the Chinese courts.

#### 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 a Trust invests via the QFI regime, investors should note that a Trust'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. A Trust, which invests in the PRC markets through the QFI regime, may be adversely affected as a result of such changes.

Where a Trust 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 relevant Trust in accordance with PRC laws and a Trust may be subject to custodial risk. If the QFI Custodian defaults, a Trust 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 Trust 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, a Trust 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 a Trust. As parties other than a Trust 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 a Trust to make investments may be adversely affected by other funds or clients investing through the same QFI licence holder.

#### **Risk Related to Investment in Korea**

The risks inherent in Korean securities are of a nature and degree not typically encountered in investment in securities of listed companies on other major securities markets. Due to the outbreak of natural calamities, wars, conflict of arms or grave and sudden changes in domestic or foreign economic circumstances or other equivalent situations, the Ministry of Finance and Economy (MOFE) may temporarily suspend payment, receipt of transactions to which the relevant Foreign Exchange Transactions laws and regulations apply, or impose an obligation to safekeep, deposit or sell means of payment in or to certain Korean governmental agencies or financial institutions.

If the international balance of payments and international finance are likely to be confronted with serious difficulty or the movement of capital between Korea and abroad is likely to bring about serious obstacles in carrying out Korean government's currency policies, exchange rate policies and other macroeconomic policies, the MOFE may require any person who intends to perform capital transactions to obtain permission or to deposit part of the payments received in such transactions at certain Korean governmental agencies or financial institutions, subject to certain limitations.

#### **Risk Related to Investment in Russia**

Investments in companies organised in or who principally do business in Russia pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Unitholders of the Trusts. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Trust's units an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Trust could lose their registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Trust in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Trusts may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Trust may find it impossible to enforce its right against third parties.

---



## Fees and Expenses

### Manager's Preliminary Charge

The Manager is permitted to levy a Preliminary Charge set as a percentage of the price of a Unit of a Trust, out of which remuneration is payable to qualified intermediaries. The Preliminary Charge in respect of each of the Trusts is specified in the particulars relating to each Trust in Appendix A. Any increase to the Preliminary Charge may only be made after the Manager has given 60 days' prior notice in writing to those holders of Units who ought reasonably be known to the Manager to have made an arrangement for the purchase of Units at regular intervals. The Manager will also revise this Prospectus to reflect the new rate of the Preliminary Charge and the date of its commencement. The Manager may reduce or waive the Preliminary Charge at its discretion.

### Annual Management Fee

The Manager is entitled under the Trust Deed of each Trust to make a periodic management charge, set by the Manager, in the amount set out in the particulars relating to each Trust in Appendix A. The value of the property of a Trust is determined on a mid-market basis in accordance with the Rules. The periodic charge is calculated daily on each Business Day, based on the value of the property of the relevant Trust on the immediately preceding Business Day and shall be paid to the Manager monthly in arrears on the first Business Day of the calendar month immediately following. The present periodic charge made by the Manager in respect of each Trust is specified in the particulars relating to each Trust in Appendix A.

Any increase to the current periodic charge may only be made after the Manager has given 60 days prior notice in writing to Unitholders. The Manager will also revise this Prospectus to reflect the proposed new rate of the periodic charge and the date of its commencement.

### Trustee Charges and Expenses

In consideration for the services performed by the Trustee the Trustee shall be entitled to receive out of the Scheme Property of the Trusts, with effect from the Dealing Day on which Units of any Class are first allotted a fee, which is calculated and payable in the same manner as the management charge. The rate of the periodic fee is agreed between the Manager and the Trustee and is calculated on a sliding scale for the Trust on the following basis.

### Value of Property of Trust

The value of the property of a Trust is determined on a mid-market basis in accordance with the Rules. The rate of the periodic fee is agreed between the Manager and the Trustee.

The current charge is calculated on a sliding scale as set out below:

Value Of The Property Of The Trust	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.

The first accrual in relation to a Trust will take place in respect of the period beginning on the day on which the first valuation of the Trust 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 Trustee 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	£8.50 to £110
Custody Charges	0.0035% to 1.0800% (per annum)

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 Trustee and the Manager. Custody charges accrue and are payable as agreed from time to time by the Manager and the Trustee.

Where relevant, the Trustee 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 Trust 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 COLL.

The Trustee 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 relevant Trust Deed, COLL or by the general law.

On a winding up of a Trust the Trustee 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 Trustee 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 Manager or any associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to COLL by the Trustee.

## **Other Expenses**

The following expenses may be paid out of the property of the Trust:

- (a) broker's commission, fiscal charges and other disbursements which are:
  - (i) necessary to be incurred in effecting transactions for the Trust, and
  - (ii) normally shown in Contract Notes, confirmation notes and difference accounts as appropriate;
- (b) interest on borrowings permitted under the Trust and charges incurred in effecting or terminating such borrowings or in negotiating or varying the term of such borrowings;
- (c) taxation and duties (if any) payable in respect of the property of the Trust, the Trust Deed or the issue of Units;
- (d) any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of Unitholders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is:
  - (i) necessary to implement or necessary as a direct consequence of changes in the law (including changes in the Rules) or
  - (ii) expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interests of Unitholders, or
  - (iii) to remove from the Trust Deed obsolete provisions;
- (e) any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or an associate of the Manager;
- (f) liabilities on unitisation, amalgamation or reconstruction arising in certain circumstances specified in the Rules;
- (g) the audit fees properly payable to the Auditor and Value Added Tax thereon and any proper expenses of the Auditor;
- (h) the fees of the FCA under the Financial Services and Markets Act 2000 or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units in the Trust are or may be marketed;
- (i) fees and expenses in respect of establishing and maintaining the Register of Unitholders, including any sub-Registers kept for the purpose of the administration of ISAs; and
- (j) Value Added Tax applicable from time to time to the items set out in (a) to (i) above.

## **Stamp Duty Reserve Tax Charges**

SDRT on dealings in Units in authorised investment funds was abolished with effect from 1 April 2014. As a result, subscriptions and redemptions of Units are exempt from SDRT.

It should be noted that, subject to certain exemptions, where a transfer of Units in a Trust is made by an investor, other than by the Manager transferring Units on the Register, SDRT is currently and it is envisaged will continue to be chargeable at the rate of 0.5% of the consideration.

Also, if a Unitholder redeems Units in specie in return for an appropriate value of assets out of the Trusts, there will be no SDRT on UK equities provided the Unitholder receives a proportionate part of each holding. Otherwise the Unitholder will be liable to SDRT at 0.5% on the value of any UK equities transferred.

---

## **Valuation of the Trusts**

The Manager deals on a forward price basis; that is to say, at the price for each Class of Unit in each Trust ruling at the next Valuation Point following receipt of a request to issue or redeem Units.

Units 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 Manager may increase the price for the investor buying Units, and exit charges (likewise payable to the Manager) may reduce the amount an investor receives on selling their Units.

## **Determination of Net Asset Value**

For the purposes of determining the prices at which Units may be issued, cancelled, sold or redeemed, the Manager will carry out a valuation of the property of each of the Trusts on each Business Day (a day on which The London Stock Exchange is open for business) with reference to a Valuation Point of 12:00 noon (London time) and commencing

thereafter, other than such a day or days as the Manager may from time to time determine. Such a determination may be made where in the reasonable opinion of the Manager it is not possible in respect of 40% or more in value of the property of the Trust to ascertain a valuation of such property in accordance with and on the assumptions set out in the Rules.

### **Valuation Basis**

As stated above, all Trusts are single priced. Valuations for Trusts will be on a mid-market basis, which will form the basis for the single price at which Units are both issued and redeemed, subject to the imposition of any dilution adjustment as described below. The property of such Trusts (other than cash) shall be valued as follows:

- a) if a single price for buying and selling Units is quoted, at the most recent available such price; or
- b) if separate buying or selling prices are quoted for a collective investment scheme, the average of the two prices provided the buying price has been reduced by a Preliminary Charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- c) if no price or recent available price exists, at a price which, in the opinion of the Manager, is fair and reasonable.

Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

Where the Manager has reasonable grounds for believing that no reliable price exists for an investment at a Valuation Point, or that the most recent price available does not reflect the Manager's best estimate of the value of the investment at the relevant Valuation Point, then the Manager may value the investment at a price which, in its opinion, reflects a fair and reasonable price for that investment.

### **Additional Valuations**

The Manager may at any time during a Dealing Day carry out additional valuations of the property of a Trust where they consider it desirable to do so.

### **Pricing Basis**

A single priced Trust has a single price for buying and selling Units on any Business Day and may be subject to the imposition of a dilution adjustment.

Except in the case of a large deal, described elsewhere in this Prospectus with respect to dilution adjustment and to Stamp Duty Reserve Tax Charges, the Manager's price for the sale of Units must not exceed the maximum sale price of the relevant Unit Class; that is a price fixed by the Manager which is to be notified to the Trustee in respect of the next Valuation Point. The maximum sale price for the Manager's sale of Units to the investor must not exceed the total of the issue price (i.e. the price at which the Manager purchases Units from the Trustee) and the current Preliminary Charge, and must not be less than the minimum redemption price (the price paid by the Manager for each Unit it redeems from a Unitholder).

Except in the case of a large deal, described elsewhere in this Prospectus with respect to dilution adjustment and to Stamp Duty Reserve Tax Charges, the Manager's price for any redemption of Units must not be less than the relevant minimum redemption price, as above, of a Unit of the relevant Class which is to be notified to the Trustee in respect of the next Valuation Point.

The minimum redemption price must not be less than the relevant cancellation price (this is the price for each Unit payable by the Trustee to the Manager on that cancellation).

In the case of a large deal, the Manager's price for redemption may be less than the minimum redemption price, but must not be less than the relevant cancellation price.

The Manager's price for redemption of Units must not exceed the relevant issue price (this is the price for each Unit payable by the Manager to the Trustee on that issue).

### **Publication of Prices**

The Manager will publish the most recent price of each Unit Class in each Trust on the Barings website at [www.baring.com](http://www.baring.com). Units in the Trusts 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 Manager 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 Manager.

## Fair Value Pricing

Fair value pricing (FVP) may be defined as the application of a Manager's best estimate of the amount a Trust 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 Trust's Valuation Point, with the intention of producing a fairer Dealing Price, thereby protecting ongoing, incoming and outgoing investors.

In the opinion of the Manager, 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 with prior consultation with the Trustee. Due to the time differences between the closing of the relevant securities exchanges and the time of the Trust's Valuation Point, a Trust may fair value its investments more frequently than it does other securities and on some Trusts this may occur on a daily basis. The Manager 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 Trust'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 Trusts 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 Manager and to the Trustee.

## Suspension of Dealing in Units

The Manager may, with the prior agreement of the Trustee, and shall if the Trustee so requires, without prior notice to Unitholders, temporarily suspend the issue, cancellation, sale and redemption of Units where, due to exceptional circumstances, it is in the interests of all Unitholders in the relevant Trust or Trusts to do so. Unitholders 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 Unitholders.

Examples of circumstances in which the Manager may consider that it is in the interests of Unitholders to suspend dealing in Units include:

- a) any period when any stock exchange on which any of the Trust'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 Trust cannot, in the opinion of the Manager, be affected normally without seriously prejudicing the interests of Unitholders;
- c) any breakdown of the means of communication normally employed in determining the value of any of the Trust's investments or for any reason of value of the investments owned by a Trust 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 Manager, be affected at normal prices or rates of exchange respectively; and/or
- e) any period during which the Manager is unable to repatriate funds required for making payments due on realisation of Units.

The Manager or the Trustee (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 where the relevant Trust is offered for sale.

The Manager shall notify Unitholders 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 Unitholders may find out further information about the suspension. In the event of suspension, the Manager shall publish sufficient details on its website or by other general means to keep Unitholders appropriately informed about the suspension including, if known, its possible duration.

The Manager and the Trustee 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 Unitholders.

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 Unit pricing and dealing will take place at the Dealing Days and times stated in this Prospectus.

During any suspension, a Unitholder 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 Trusts operate on a single, as opposed to bid and offer, pricing basis. The Trusts 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 Manager has the ability to apply a dilution adjustment ("dilution adjustment") as defined in the Rules, on the subscription and redemption of Units. A dilution adjustment is an adjustment to the price of a Unit to reduce the effect of dilution where in the Manager's opinion it is sufficiently material for the interests of Unitholders to require it. The Manager shall comply with the Rules in their application of any such dilution adjustment.

The Manager 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 Manager); and / or
2. where in any case the Manager is of the opinion that the interests of Unitholders require the imposition of a dilution adjustment.

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

In determining the size of dilution adjustments, factors the Manager 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 Manager 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 Trust, 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 Trust's performance on such date.

As dilution is directly related to inflows and outflows of monies from a Trust 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 Manager 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 Unit. 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 Trust 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 Manager may alter its current policy on dilution by giving Unitholders notice and amending the Prospectus at least 60 days before the change to the dilution policy is to take effect.

Trust	Number of times that a Dilution Adjustment has been applied in the last 12 months*
Barings Eastern Trust	0
Barings Europe Select Trust	0
Barings European Growth Trust	0
Barings German Growth Trust	0
Barings Korea Trust	0
Barings Japan Growth Trust	0
Barings Strategic Bond Fund	0

\* Data as of 31 January 2021

## Distribution Policy

### General

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

The income available for each Trust is calculated by taking the aggregate of income received or receivable by such Trust in respect of the period, deducting charges and expenses paid or payable by such Trust out of income in respect of the period, adding the Manager's best estimate of any relief from tax on such charges and expenses, and making other adjustments permitted by the Rules that the Manager 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 Trust 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 Manager may make an additional allocation of income during an accounting period in accordance with the COLL Sourcebook and subject to the Trust Deeds.

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 Trust.

### **Income Units**

Holders of Income Units will be entitled to annual and, where prescribed, interim income distributions in respect of each annual accounting period. The distribution dates (referred to as interim and annual allocation dates) in respect of each Trust are shown in Appendix A. In the case of each interim distribution, holders of Units will be entitled to that portion of the income of the Trust for the interim accounting period attributable to the holders of Units. In the case of each annual distribution, holders of Units will be entitled to the portion of the income of the Trust for the whole annual accounting period attributable to holders of Units 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 Manager rateably in accordance with the number of Units held or deemed to be held at the end of the relevant accounting period.

In relation to the Income Units, payment will be made on or before the interim and/or annual income allocation date by electronic transfer. Arrangements may be made for the payment of distributions by cheque (at the risk of the persons entitled thereto) by contacting the Administrator.

Unitholders in these Trusts may elect to have their net distribution of income automatically re-invested in further units. Where a Unitholder has requested income to be automatically reinvested to acquire further Units of the same Class in the relevant Trust they must provide 30 days' notice prior to a distribution date, to receive all the income allocated to their Income Units in cash, and in each case provides relevant bank account details. Where income is reinvested the price of such Units is based on the creation price on the applicable date.

The Manager will automatically reinvest any distribution entitlements in further Units of the same Class in the relevant Trust where the Unitholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Manager or the Administrator.

Unitholders 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.

### **Accumulation Units**

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

The price of Units therefore remains unchanged at the ex-accumulation date. Unitholders 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 Unitholder of Accumulation Units 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 Unit in any of the Trusts, the Unitholder may receive as part of that distribution a capital sum representing that part of the purchase price of the Unit 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 Units issued or reissued in a particular accounting period (the "grouping period") and dividing that aggregate by the number of those Units and applying the resultant average to the Trusts in question. Such grouping of income equalisation is permitted by the Trust Deeds.

The Trust Deeds permit the grouping of Units in the same Class and the same Trust for equalisation; grouping will be operated in respect of each accounting period (including interim accounting periods) for which income is allocated. Units

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 Unit included in the price of the Units purchased during the period.

---

## Purchase of Units

### Minimum Investment

The minimum initial investment in respect of each Trust is contained in Appendix A – Details of the Trusts.

It is at the Manager's discretion to accept investments below the prescribed minimum investment levels.

### Applications

Persons interested in buying Units should inform themselves as to:

- a) The legal requirements within their own countries relating to the purchase of Units;
- b) Any foreign exchange restrictions which may be encountered; and
- c) the income, estate and any other tax consequences of becoming a Unitholder

Applications to buy Units should be made to the Manager 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' and the limited issue provision as set out below.

Investors subscribing for Units for the first time must complete the Account Opening Form in writing and submit to the Manager 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 Unitholder's responsibility to advise the Manager in writing of any changes that they wish to make to their account, such as changing address details, contact details or bank account details. Instructions should be sent by letter or fax to the Manager via the contact details included in the Account Opening Form or the Subscription Form. These forms may be obtained from the Manager on request.

Purchase orders received and accepted by the Manager 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 Manager, or in such other manner as the Manager shall inform the applicant.

Applications to purchase Units 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 Units to which the application relates. Initial or subsequent purchases of Units 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, Units will be issued at the relevant price, and a contract note ("Contract Note") confirming the subscription price and the number of Units subscribed will be despatched. No other acknowledgement of the application for Units will be given. Investors will have no rights to cancel any application.

#### b) **Application by Telephone**

The Manager does not offer a facility to purchase Units 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 Manager's dealing department telephone +44 (0) 333 300 0372. On acceptance of telephone instructions Units will be issued at the relevant price and a contract note will be despatched. On receipt of the contract note, the name ticket giving full registration details should be returned to the Manager.

It should be noted that telephone calls may be recorded by the Manager 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 Manager, subscribe via electronic messaging services such as EMX or swift.

Unit certificates will not be issued. Ownership of Units will be evidenced by an entry on the Register. Statements in respect of periodic distributions on Units will show the number of Units held or accumulated by the unitholder. Individual statements of a unitholder's (or, when Units are jointly held, the first named holder's) Units will also be issued at any time on request by the registered holder.

Without prejudice to all other rights of the Manager and the Trustee in respect of a default by a purchaser in payment of any monies under his application, any such default will entitle the Trustee to cancel any rights of the purchaser in the Units. The Manager reserves the right subject to the Rules to reject any application for Units in whole or in part. In the event of such rejection, the application money or any balance thereof will be returned by post at the risk of the applicant. A purchaser of Units who returns the application form accompanying the Prospectus will not generally have any right to cancel the contract under the FCA Conduct of Business Sourcebook.

Any money which is received by the Manager prior to investment in a Trust or following redemption of Units 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 Manager's behalf in an account separate from any money the bank holds for the Manager in its own right. If the bank becomes insolvent the Manager will have a claim on behalf of its clients against the bank.

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

**Limited Issue of Units (Barings Europe Select Trust only)**

During such period as the Net Asset Value of the Barings Europe Select Trust amounts to and/or exceeds £1.5 billion, the Manager may, at its absolute discretion and after giving at least 60 days' notice to Unitholders in the Trust, limit the issue of Units in the Trust in circumstances where it believes that further investment in those Units after the expiry of that 60 day notice period would be detrimental to the Trust, in one of the following ways:

- a) the further issue of Units might cause material prejudice to existing Unitholders;
- b) the further issue of Units might require the Investment Manager to consider restructuring the Trust's investment model and approach; or
- c) the further issue of Units might result in the inability of the Trust to liquidate holdings in a timely manner.

Notwithstanding the implementation of such limitation, Units may still be issued in the Trust at the discretion of the Manager where the proceeds of that issue can be invested without compromising the Trust's investment objective or materially prejudicing existing Unitholders in the Trust, such as on further reinvestment of distributable income or, further purchases of Units by existing investors.

At any time after notification has been given to Unitholders as envisaged above the Manager may, at its absolute discretion, on further notification to Unitholders, immediately wholly limit the issue of Units in the Trust in circumstances where it believes that further investment in those Units would be detrimental to the Trust in one of the ways set out above. In this event, no further Units may be issued in the Trust unless the Manager believes the proceeds of the issue of Units can be invested without compromising the Trust's investment objective or materially prejudicing existing Unitholders in the Trust, and further notification to Unitholders is given.

Any changes to the status of the Trust as set out above will be notified by the Manager in writing and on the website. The issue of Units as envisaged in either case above may remain limited at the discretion of the Manager if the Net Asset Value of the Trust subsequently falls below £1.5 billion. In such circumstances, to avoid if possible the issue of Units being resumed only for a short time before becoming limited again, the Manager will review relevant factors including the amount by which the Net Asset Value is lower than £1.5 billion and for how long it has been or is likely to remain so.

**In Specie Applications**

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

**Settlement**

Settlement of purchase orders is due within three Business Days of the Dealing Day on which the order was effected. Payment may be made by cheque or banker's draft, or alternatively may be made directly to the bank account, or in such other manner as the Manager shall inform the applicant.



If subscription monies are not received by the Manager within three Business Days from the Dealing Day on which the contract note is issued by the Manager, the Units 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 Units in the Trusts in response to short-term market fluctuations - known as 'market timing' - can disrupt the Manager's investment strategy and increase the Trusts' expenses to the prejudice of all Unitholders. The Trusts are not intended for market timing or excessive trading. To deter these activities, the Manager may refuse to accept an application for Units from persons that they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Trusts.

The Manager also reserves the right to redeem Units which it reasonably believe have been purchased by Unitholders engaged in market timing.

### Anti-Money Laundering

The Manager is bound by law to abide by anti-money laundering legislation to verify the identity of investors. This verification usually happens when an investment is made or Units 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 however this is only to verify your identity and will not affect your credit record. In some circumstances the Manager may require independent evidence of your identity and permanent address. If the Manager 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 Units until verification has satisfactorily been completed.

### Data Protection Notice

The Manager's privacy notice details the collection, use and sharing of Unitholders' personal information in connection with their investment in the Trusts. The privacy notice can be found on the Manager's website at [www.baring.com](http://www.baring.com).

This notice may be updated from time to time and Unitholders should confirm that they hold the latest version. Unitholders who access the Trusts 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 Unitholder who provides the Manager and its agents with personal information about another individual (such as a joint investor) must also show the privacy notice to those individuals.

---

## Redemption of Units

Unitholders can sell (redeem) Units in a Trust by selling them back to the Manager. Redeeming Units by selling them back to the Manager amounts to a transfer of the Units to the Manager in exchange for the cash proceeds of the sale.

Instructions to sell Units can be made between 9.00 a.m. and 5.00 p.m. on any Dealing Day. Sale requests received and accepted by the Manager 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.

The minimum redemption amount is as follows:

Unit Class	Minimum Sale Amount
Class A	£100 / CHF1,000 / €1,000 / US\$1,000
Class D	£500
Class I	£100 / CHF1,000 / €1,000 / US\$1,000
Class X	At the discretion of the Manager

No valid instruction to sell Units will be accepted where, following the sale by the Unitholder, the balance of Units held would fall below the minimum holding amounts.

An instruction to sell Units is irrevocable.

**The Manager will accept requests to sell/redeem Units as follows;**

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

- (a) a prior agreement between the Manager 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
- (b) an assurance from any person who may give such authority on behalf of the Unitholder that they will have obtained the required appointment in writing from the Unitholder.

**1. Notice in Writing**

Prior to 6 April 2021, requests to redeem Units are to be made to the Manager in writing and sent to Baring Fund Managers Limited, P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG. Unitholders should complete and sign a form of renunciation or a letter of instruction and return it to the Manager with their instructions, including bank details of where they would like payment to be made. Once the instruction has been received and accepted a contract note confirming the transaction will be sent to the Unitholder (or the first-named on the Register, in the case of joint Unitholders) and a copy to the Unitholder's intermediary (where applicable). 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.

***Effective from 6 April 2021, requests to redeem Units are to be made to the Manager in writing and sent to Baring Fund Managers Limited, Sunderland, SR43 4AY. Unitholders should complete and sign a form of renunciation or a letter of instruction and return it to the Manager with their instructions, including bank details of where they would like payment to be made. Once the instruction has been received and accepted a contract note confirming the transaction will be sent to the Unitholder (or the first-named on the Register, in the case of joint Unitholders) and a copy to the Unitholder's intermediary (where applicable). 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.***

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.

**2. Notice by Telephone**

Telephone requests from individual Unitholders will not be accepted. Telephone dealing requests are only accepted from regulated financial institutions, including investment advisers, Independent Financial Advisers (IFAs) and stockbrokers to the Manager's dealing department telephone + 44 (0) 333 300 0372.

On acceptance of telephone instructions, Units will be redeemed at the relevant price and a contract note confirming the transaction will be sent to the Unitholder (or the first-named on the Register, in the case of joint Unitholders) and a copy to the Unitholder's intermediary (where applicable), along with a form of renunciation which must be completed and signed and returned to the Manager. Proceeds from the sale of Units will be paid 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.

**3. Notice via Electronic Messaging Service**

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

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

Arrangements can be made for Unitholders wishing to realise their Units 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 Manager in advance to ascertain the cost.

### **Deferral Policy**

The Manager is entitled, with the approval of the Trustee, to limit the net number of Units which may be redeemed at a particular Valuation Point (whether by sale to the Manager or by cancellation by the Trustee) to 10% of the Net Asset Value of the relevant Trust. In this event, the limitation will apply pro rata. This means that all Unitholders wishing to redeem Units at that Valuation Point will be able to redeem a proportion of the quantity constituting 10% of the Net Asset Value of the relevant Trust, equal to the proportion of the total redemption for the day represented by their original redemption request. Where the Manager elects to invoke the deferral policy, the excess of Units above 10% of the Net Asset Value of the relevant Trust, 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 of the relevant Trust, the deferral policy will again operate, any deferral applying both to new redemption requests and also to deferrals brought forward. The Manager 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 Manager will inform all affected Unitholders.

Where a redeeming Unitholder is to receive settlement by in specie transfer of stock (see paragraph below), the Units being settled in this way will not be included in the calculation of the percentage of the Units for which redemption requests have been received for the purpose of determining whether the deferral policy may be invoked. The Manager may therefore alert a redeemer of Units representing 5% or more of the Net Asset Value of any Units 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 relevant Trust, and cause the Manager to revoke deferral.

### **In Specie Redemptions**

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

Before the redemption proceeds of the Units become payable, the Manager must give written notice to the Unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Unitholder so that the Unitholder can elect to receive the relevant property rather than the net proceeds of redemption if desired. If no response is received by the Manager 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 Unitholder.

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

Payment of redemption proceeds in specie may only be made in accordance with the COLL Sourcebook, the Trust Deeds and where the Trustee is satisfied that the in specie redemption is not likely to result in any material prejudice to the interests of any Unitholder.

### **Liquidity Risk Management**

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

In summary, the liquidity risk management policy monitors the profile of investments held by each Trust and ensures that such investments are appropriate to the redemption policy as stated under 'Redemption of Units' above, and will facilitate compliance with each Trust'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 Trust in exceptional and extraordinary circumstances.

The Manager seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Trust are consistent. The investment strategy, liquidity profile and redemption policy of the Trusts 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 Manager's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Manager shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Trust.

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

---

## Transfer of Units

Unitholders can transfer Units to another person. Prior to 6 April 2021, a request to transfer title to Units 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 requests 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 Manager. Completed stock transfer forms must be returned to the Manager in order for the transfer to be registered by the Manager.

An instruction to transfer Units is irrevocable.

The Manager will require verification of the identity of all transferees. Please refer to the section headed 'Anti-Money Laundering' for more details.

---

## Switching of Units

There is no charge by the Manager for switching between Trusts, however, your agents may charge up to 3% commission on the purchase of the Trust.

---

## Termination of the Trusts

The Trustee may proceed to wind up a Trust in accordance with the Rules if the order declaring the Trust to be an authorised unit trust scheme is revoked by the FCA or if the FCA has agreed to a request of the Manager or the Trustee for the revocation of the order declaring the Trust to be an authorised unit trust scheme or upon the effective date of a duly approved scheme of amalgamation or reconstruction.

Where the winding-up has commenced as a result of an approved scheme of amalgamation or reconstruction, the Trustee shall wind the scheme up in accordance with the approved scheme and the Rules. Where the winding-up has commenced for some other reason the Trustee shall as soon as practicable after the scheme falls to be wound up, realise the property of the scheme and, after paying out of the proceeds all liabilities properly so payable and retaining provision for the costs of winding up, distribute the net proceeds to the holders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their relevant respective interests or deemed interests in the Trust.

Any unclaimed net proceeds or other cash held by the Trustee after the expiration of 12 months from the date upon which the same became payable shall be paid by the Trustee into court (or, in Scotland, as the Court may direct) subject to the Trustee having a right to retain thereout any expenses incurred by him in making and relating to that payment.

The Trust may, in addition, be wound up upon a direction to such effect made under the Financial Services and Markets Act 2000.

---

## The Manager

The Manager of the Trusts is Baring Fund Managers Limited, a private company limited by shares and incorporated in England and Wales on 29 October 1968 under number 941405. Baring Fund Managers Limited is authorised and regulated by the Financial Conduct Authority 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. The Manager's ultimate holding company is Massachusetts Mutual Life Insurance Company which is established in the United States of America. Barings is incorporated in England and Wales.

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.

## Share Capital

The issued share capital of the Manager is £1,650,000 made up of 1,650,000 ordinary £1 shares, all of which are fully paid.

## Directors

J. Armstrong  
E. Browning  
R. Kent  
J. Swayne  
K. Troup

The Manager 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 Manager 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 Manager has various policies and procedures in place in respect of due diligence and market malpractices.

## Remuneration Policy

The Manager 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 Manager'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 Trust Deed or Prospectus of the UK UCITS schemes it manages;
- do not impair the Manager'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 Manager considers the Remuneration Policy to be appropriate to the size, internal organisation and the nature, scope and complexity of the Manager's activities.

In respect of any portfolio management delegates, the Manager 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 Manager 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 Manager is the Authorised Corporate Director (ACD) of the following Investment Companies with Variable Capital (ICVC):

- Barings Multi Asset Investment Funds
- Barings Investment Umbrella Fund

Barings Fund Managers Limited is the manager for the following Charity Authorised Investment Fund:

- Barings Targeted Return Fund

---

## The Investment Manager

The Manager is responsible for the overall investment management and administration of each of the Trusts.

The Manager has delegated its day to day investment management responsibilities in relation to each of the Trusts to Baring Asset Management Limited which is authorised and regulated by the FCA. The Investment Manager's principal business is the discretionary management on behalf of clients of their investment portfolios. The main terms of the contract between the Manager and the Investment Manager provide for the Investment Manager to exercise the Manager's discretionary powers including as follows:

- i) To construct and maintain the portfolio in accordance with the investment objective and policy of each Trust;
- ii) To arrange all necessary purchases and sales of investments at the best terms available.

The Investment Manager is the sole investment Manager to each Trust unless otherwise stated in this Prospectus. An Investment Manager may, subject to the written consent of the Manager, delegate any of its functions, powers, discretions, privileges and duties under the terms of this Prospectus to any subsidiary, controller or associated company of that Investment Manager and may provide information about the Trust to any such delegate.

Fees paid by the Manager to an Investment Manager will be met out of the Manager's periodic charge for such Trust. In addition, any third party research received in connection with investment advisory services that the Investment Manager provides to the Trusts 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 Manager under the investment management agreement).

---

## The Administrator and Registrar

The Administrator is Northern Trust Global Services SE. The Manager is responsible for the administration of the Trusts and has appointed the Administrator to exercise its duties, obligations and functions in connection with the general operation and administration of the Trusts. 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 UK 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 Manager and the Administrator provide for the Administrator to exercise the Manager's administration powers including as follows:

- 1. To effect the issue and cancellation of Units on behalf of the Trusts;
- 2. To prepare accounts on behalf of the Trusts.
- 3. To maintain the Trusts' Register and plan Register of Unitholders

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

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

### The Registrar

The Manager has appointed Northern Trust Global Services SE as Registrar of the Trusts. The Registers of holders of Units of each Trust and the plan sub-Registers 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 Units entered in the Register. No notice of any trust, express, implied or constructive which may be entered on the Register in respect of any Unit shall be binding on the Manager and the Trustee of the Trusts.

---

## The Trustee

NatWest Trustee and Depositary Services Limited is a private company limited by shares and incorporated in England & Wales on 8 February 2018. The ultimate holding company of the Trustee is NatWest Group plc, incorporated in Scotland. The principal business activity of the Trustee is provision of trustee and depositary services.

## **Registered and Head Office**

250 Bishopsgate, London EC2M 4AA

NatWest Trustee and Depositary Services Limited is the Trustee of the Trusts for the purposes of the Rules under their respective Trust Deeds.

## **Duties of the Trustee**

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

The key duties of the Trustee consist of:

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

## **Conflicts of Interest**

The Trustee 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 Trustee 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 Trust and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Depositary Agreement and the 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 Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Trusts, Unitholders, the Manager 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 Trustee is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property. The Trustee 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 Trusts 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 Manager at [www.barings.com](http://www.barings.com).

## **Updated Information**

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

## **Terms of Appointment**

The Trustee of the Trusts is NatWest Trustee and Depositary Services Limited. The Trustee was appointed as depositary under a Depositary Agreement between the Manager, the Trusts and the Trustee (the "Depositary Agreement"). Under the Depositary Agreement, the Trustee is free to render similar services to others and the Trustee, the Manager and the Trusts are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Trustee, the Trusts and the Manager under the Depositary Agreement shall, to the extent of any conflict, be overridden by the Rules.

Under the Depositary Agreement the Trustee will be liable to the Trusts for any loss of financial instruments held in custody or for any liabilities incurred by the Trust.

However, the Depositary Agreement excludes the Trustee 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 Trustee will have the right to an indemnity from the Scheme Property 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 Manager or the Trustee or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Trustee retire voluntarily, until the appointment of a new Trustee.

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

---

## Meetings of and Reports to Unitholders

The convening and conduct of meetings of Unitholders and the voting rights of holders at such meetings is governed by the Rules, the provisions of which are summarised below. The Trustee or the Manager are entitled upon due notice to convene a meeting of holders at such time and place as the Trustee, after consulting with the Manager, may think fit. The Trustee of a Trust is required, on the request in writing of holders registered as holding not less than one tenth in value of Units deemed for such purposes to be in issue, to convene a meeting of holders.

The quorum required to conduct business at a meeting of Unitholders is two Unitholders present in person or by proxy. The Manager may not be counted in the quorum of, and the Manager and its associates may not vote at, any meeting of a Trust, provided that this restriction shall not apply to any Units held on behalf of, or jointly with, a person who, if himself the registered Unitholder would be entitled to vote and from whom the Manager or its associates have received voting instructions. A meeting of holders duly convened and held in accordance with the Rules is competent by extraordinary resolution to require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the Rules, but has no further powers.

At a meeting of holders, an extraordinary resolution put to the vote shall be decided on a show of hands unless a poll is before or on the declaration of the show of hands demanded by the Chairman, the Trustee or by at least two holders present in person or by proxy. On a show of hands every holder who (being an individual) is present in person or by proxy (or being a corporation) is present by its representative properly authorised in that regard, shall have one vote. On a poll the voting right for each Unit will be the proportion of the voting rights attached to all of the Units in issue that the value of the Unit bears to the aggregate value of all the Units in issue. On a poll votes may be given either personally or by proxy.

A holder of Units which is a corporation 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 as the corporation could exercise if it were an individual holder.

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 other joint holders, seniority being determined by the order in which the names stand in the Register.

An instrument of proxy may be in the usual common form or in any form which the Trustee shall approve. The proxy shall be in writing, executed under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a holder.

For the purposes of conducting meetings of holders, a holder is deemed by the Rules to be a person who was the holder of the Units on the date falling 7 days before the giving of notice of the meeting in question excluding persons known not to be holders on the meeting date.

### Reports & Accounts

Each Trust will prepare reports and accounts in relation to each annual and interim accounting period, which are shown in Appendix A. Annual reports will be published within four months after the year 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 Trust will show all Classes of Unit in that Trust. Copies of the reports will be on the website at [www.barings.com](http://www.barings.com) and will be available for inspection at the offices of the Manager.

---

## 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 Trusts (including distributions from the Trusts) and of Unitholders who are UK residents and who hold Units 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 Units in the Trusts.

## **Taxation of the Trusts**

As each of the Trusts is an authorised unit trust, they do not suffer any liability to UK taxation in respect of any capital gains accruing to them on the disposal of their investments (including interest-bearing securities and derivatives). 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 Trust to its unitholders will not be deductible in computing the Trust's taxable income, except in the case of an "interest distribution", as explained below.

The taxable income of a Trust does not include any dividends or other distributions received by the Trust from UK resident companies or from most overseas companies, which are exempt from corporation tax. The tax treatment of any distributions received by a Trust from any other authorised unit trust or a UK open-ended investment company in which it has acquired units will follow the same principles as apply to distributions paid by any of the Trusts to a unitholder that is itself an authorised unit trust, as explained below. Any other income derived by a Trust from UK or foreign sources, such as interest paid on UK bonds or cash deposits, will be included in the Trust's taxable income. In computing the Trust'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 Trusts 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 2019/2020.

## **Taxation of Distributions - General**

Each of the Trusts will be treated, for tax purposes, as distributing to its unitholders (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 unitholders or for investment. Where a Trust has only an annual income allocation date, its "distribution period" will normally coincide with its annual accounting period; but where a Trust has one or more interim income allocation dates, each of the Trust'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 units to the unitholder concerned (or reinvesting that amount in further units on behalf of a unitholder who has elected for such reinvestment) and also investing an amount within a Trust in respect of a holding of accumulation units on behalf of the unitholder concerned. Any reference in this section to the "payment" of a "distribution" should be construed accordingly.

The distribution accounts of each of the Trusts for each distribution period may show the relevant Trust's income as being available for distribution in either the form of a dividend or interest distribution. The type of distribution selected will depend on the source and composition of the income of the Trust concerned for the distribution period in question (as explained further below).

## **Dividend Distributions**

Any dividend distribution paid (or accumulated) by any of the Trusts for any distribution period will be treated as if it were a dividend paid to the unitholders in that Trust. No tax is deducted from dividend distributions.

For individual Unitholders 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 Unitholder'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 still affect the rate of tax paid on dividends received in excess of the allowance.

Corporate Unitholders 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 Trust'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 Trust may not pay an interest distribution in respect of any distribution period unless, at all times in that period, the market value of the Trust's "qualifying investments" exceeds 60% of the market value of all the investments of that Trust in that period (a Trust's "investments", for these purposes, excluding any cash balances awaiting investment that may be held by the Trust from time to time). "Qualifying investments" are money placed at interest, securities other than shares and certain other economically similar categories of investment. A Trust that satisfies that condition relating to its "qualifying

investments" for any distribution period and pays an interest distribution for that period will normally be able to deduct the amount of that distribution in computing its taxable income for corporation tax purposes, thereby reducing or eliminating the Trust's liability to corporation tax for the period in question.

A Trust that derives all or most of its income from interest-bearing and economically similar investments will, in general, be entitled to pay out that income as an interest distribution and will do so.

All interest distributions paid for any investors will be made gross so that no tax will be deducted from any interest distributions. As a result, where individuals' gross interest distributions exceed their personal savings allowances then they will be liable to pay income tax at their marginal rates (normally 20% for basic rate taxpayers, 40% for higher rate and 45% for additional rate taxpayers) on the excess amount. For the tax year 2020/2021, individual UK taxpayers are entitled to a personal savings allowance which exempts basic rate taxpayers from income tax on the first £1,000 of interest and interest distributions. For higher rate taxpayers, the allowance is £500, and for additional rate taxpayers the amount is nil.

For any Trust that pays interest distributions a unitholder that is liable to UK corporation tax (including a unitholder that is itself an authorised unit trust) must account for its holding in that Trust in accordance with the loan relationships regime (see Chapter 3 of Part 6 CTA 2009). This requires the unitholder's interest in the Trust (including any distributions received) to be taken into account for corporation tax on a fair value basis.

### **Taxation of Capital Gains arising in respect of Units**

Unitholders in a Trust who are resident in the UK for taxation purposes may, unless holding units in the relevant Trust 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 realisation for tax purposes of units in a Trust, whether as a result of redemption, sale or other disposal. In the case of individuals, to the extent that their chargeable gains for the tax year in question exceed their annual allowance for tax-free gains (which, for the tax year 2020/2021, is £12,300) then chargeable gains are currently taxed at 20% for individuals subject to higher rate and additional rate tax and 10% for the other individuals. For investors subject to corporation tax, chargeable gains are taxable at the corporation tax rate (19% in financial year 2020).

It should be noted that, conversions between classes in the same Trust will not result in a realisation for UK tax purposes other than when a hedged class is involved, when such conversion might constitute a realisation for the purposes of UK tax purposes depending on circumstances.

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

### **Irish Taxation**

The Manager intends to conduct the affairs of each Trust so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Trust does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Trust will not be subject to Irish tax on its income and gains rather than on certain Irish source income and gains.

Subject to personal circumstances, unitholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Trust (whether distributed or reinvested in new units).

The attention of individuals ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Trust. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Trust on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5 per cent or more of the units in the Trust if, at the same time, the Trust is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Trust (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Trust to which that person would be entitled to on the winding up of the Trust at the time when the chargeable gain accrued to the Trust.

Chapter 4 (sections 747B to 747D) of Part 27 of the Taxes Consolidation Act, 1997 (as amended) provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a "material interest" in an offshore fund and that fund is located in an offshore state (including a Member State of the European Union, a Member State of the EEA or a member of the OECD with which Ireland has a double taxation treaty) then, dividends paid by the fund to such investor

that is not a company and any gain accruing to the investor upon the sale or on the disposal of the interest will be charged to tax currently at the rate of 41%.

There is a deemed disposal and reacquisition of a material interest in an offshore fund at the ending of each period of 8 years beginning with the acquisition of the interest and each subsequent 8 year period. An investor is deemed to have disposed of their material interest immediately before the ending of the period and to have immediately reacquired it at market value at that time.

The Finance Act 2007 has introduced new provisions regarding the taxation of Irish Resident individuals or individuals Ordinarily Resident in Ireland who hold shares in investment undertakings. The new provisions introduce the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor. Any gain arising on a Chargeable Event in relation to an investment undertaking which is a PPIU in respect of an individual and where that Chargeable Event occurs on or after 20th February 2007, will be taxed currently at the rate of 60%. Specific exemptions apply where the property invested has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Attention is drawn to the fact that the above rules may not be relevant to corporate unitholders and particular types of unitholders (such as financial institutions), which may be subject to special rules.

### **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 Trusts 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 units 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 "equity fund" or "mixed fund" pursuant to the GITA is set out in the particulars relating to each Trust in Appendix A.

### **French Plan d'Épargne (PEA)**

As a consequence of the United Kingdom's decision to exit the EU, the AMF has announced that UK shares and Funds are no longer eligible to be included in a PEA with effect from 1st January 2021.

Any holder of a PEA account that contains these types of securities in their PEA have 9 months from the effective date to redeem or transfer these out of their portfolio. Any securities added to a PEA after the effective date will not be eligible for the PEA and its subsequent extension.

### **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 Manager (or its agent) will collect and report information about Unitholders for this purpose, including information to verify their identity and tax status. Therefore when requested to do so by the Manager or its agent, Unitholders 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 Unitholders will also be passed to HM Revenue & Customs, and they in turn may pass it on to any relevant overseas tax authorities.

---

## **General**

The Trusts should be regarded as long term investments.

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

Any person relying on the information contained in this Prospectus, which was current at the date shown, should check with the Manager 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 Trust Deeds and of any Supplemental Deeds and, as available, the Key Investor Information Documents, the Prospectus, the most recent annual and interim reports in respect of each Trust may be inspected at and copies may be obtained from the registered office of the Manager during normal business hours on Business Days.

The Register of each Trust 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.

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

### **Unitholders' Rights**

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

Unitholders may have no direct rights against the service providers set out in this Prospectus.  
Unitholders may be able to take action if the contents of this document are inaccurate or incomplete.

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

Unitholders who are concerned about their rights in respect of the Trusts should seek legal advice.

### **Treating Investors Fairly**

The fair treatment of investors is embedded throughout the Manager'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 Trusts and of the investors;
2. executing the investment decisions taken for the account of the Trusts in accordance with the objectives, the investment policy and the risk profile of the Trusts;
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 Trusts managed;
5. preventing undue costs being charged to the Trusts 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 Manager, The Trustee and The Investment Manager**

The Rules contain provisions governing any transaction concerning the Scheme which is carried out by or with an "affected person", that is to say:

- i) the Manager;
- ii) an associate of the Manager;
- iii) the Trustee;
- iv) an associate of the Trustee;
- v) any Investment Manager; and
- vi) any associate of any Investment Manager.

These provisions enable an affected person (inter alia) to sell or deal in the sale of property to the Trustee for the account of the Trust; vest property in the Trustee against the issue of Units in the Trust; purchase property from the Trustee acting for the account of the Trust; or provide services for the Trust. Any such transactions with or for the Trust are subject to best execution or (alternatively) independent valuation or arms-length transaction requirements set out in the Rules.

Investment of the property of the Trust may be made on arms-length terms through a member of an investment exchange (acting as principal) who is an associate of the Manager. Such a person may make a profit out of such dealings, although the Manager will always deal on best execution terms, and neither the Manager nor any such associate will be liable to account for any such profit.

### **Genuine Diversity of Ownership**

Units in the Trusts 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 Trust) and institutional investors. Different Unit Classes of a Trust are issued to different types of investors.

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

### **Professional Liability Risks**

The Manager covers potential professional liability risks arising from its activities as the Trusts' Manager 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 Trust) or assets due to Unitholders 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 Manager's choice. The Manager will take reasonable steps to contact Unitholders 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 Unitholders 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 Unitholders and £100 or less for professional Unitholders) the steps the Manager must take to trace the relevant Unitholders before paying the money or assets to charity are fewer but the Manager will still make efforts to contact affected Unitholders.

If in the future, the Manager 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 Unitholders' specific consent at that time, provided that the Manager complies with its duties under the client money rules which are set out in the FCA Rules at the time of the transfer.

### **Financial Services Compensation Scheme**

The Manager is covered by the Financial Services Compensation Scheme (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.

### **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  
SN4 4BG

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

Any complaint will be handled in accordance with our complaints 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 be able to refer your complaint to the Financial Ombudsman Service by writing to them at the address below:

The 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)

Further information regarding any compensation scheme or any other investor-compensation scheme of which the Manager or the Trust is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, is available on request. All notices or documents required to be served on Unitholders shall be served by post to the address of such Unitholder as evidenced on the Register. All documents and remittances are sent at the risk of the Unitholder.

The Manager is under no obligation to account to the Trustee or to the Unitholders of a Trust for any profit or loss made on the issue of Units or in the re-issue or cancellation of Units which have been redeemed and accordingly will not do so.

### **Proxy Voting Policy**

The Manager will vote client proxies in accordance with the procedures of the Manager and the Investment Manager and for the benefit of the relevant Trust. 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 Trust concerned. The Manager 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 Investment Manager. 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 Trust concerned of voting those proxies is outweighed by the cost.

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

### **Best Execution Policy**

The Manager must act in the best interests of each Trust when executing decisions to deal on behalf of the relevant Trust. The Manager 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 Scheme Property of the Trusts. 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 Manager 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 Manager expects to consider when effecting transactions and placing orders in relation to the Trusts. This policy has been developed in accordance with the Manager's obligations under the Regulations to obtain the best possible results for each Trust. The Manager's execution policy is available on request from the Manager. 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 Manager 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 Unitholders; 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 Unitholders; 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 Unitholders.

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

### **Collateral Management**

The Trusts have a collateral management policy which defines "eligible" types of collateral which the Trusts 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 Trusts 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 Trustee 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 Trust at the time without reference or approval from the counterparty.

The collateral policy will set appropriate levels of collateral required to cover counterparty risk in respect of derivatives and other EPM transactions. The Manager, 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 Trusts

### Barings Dynamic Capital Growth Fund

***This Trust has been liquidated. Investors' subscriptions to this Trust will not be accepted.***

#### **Investment Objective & Policy**

The investment objective of the Trust is to achieve capital growth by investing globally.

The Trust will seek to achieve its investment objective by investing directly and indirectly across a range of asset classes such as equities and equity related securities, fixed income, currencies, deposits, cash and money market instruments. Exposure may be gained indirectly to alternative investments.

In order to implement the investment policy the Trust may gain indirect exposure through transferable securities, or collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager). It may also use derivatives including futures, options, warrants, swaps and forward contracts for efficient portfolio management and for investment purposes.

#### **Performance Assessment**

The Trust is not managed to a benchmark, nor does the Manager use a benchmark in assessing the Trust's performance. Investors may however refer to the information in the Morningstar's GBP Flexible Allocation Category (available at <http://www.morningstar.co.uk/uk/fundquickrankLegacy/default.aspx?category=EUCA000740>) which presents data for a range of funds (including the Trust) which are grouped according to investment style, including performance information, and which enables investors to compare information across products.

#### **Global Exposure – Commitment Approach**

The Trust 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 Trust 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 Trust's net investment exposure (not excluding cash and cash equivalents) 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 Trust 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 Trust 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.



# Barings Eastern Trust

## Investment Objective & Policy

The investment objective of the Trust is to achieve capital growth by investing in the Asia Pacific region excluding Japan.

The Trust 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 of companies incorporated in, or exercising the predominant part of their economic activity in the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.

The Trust will invest at least 50% of the Trust's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Trust is available on the Manager's website at [www.barings.com](http://www.barings.com).

The Trust may invest up to 30% of its total assets directly and indirectly in equities and equity related securities of companies outside of the Asia Pacific region excluding Japan, as well as in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.

In order to implement the investment policy the Trust 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 Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

### *Investment Strategy*

The Investment Manager considers that equity markets are inefficient and looks to identify inefficiencies 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, 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 five years especially as market consensus data tends to be only available for shorter term periods. The Investment Manager values companies utilising proprietary valuation models that incorporate environmental, social and governance ("ESG") analysis and macro considerations.

The Investment Manager's strategy favours companies with sustainable or improving 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 is further strengthened through the incorporation of a dynamic and forward-looking approach to ESG analysis, with the aim to identify sustainable business practices. This empowers the Investment Manager to better assess both the potential risks facing the company and the opportunities presented to it, particularly those not apparent or included in traditional fundamental analysis. This should facilitate the construction of funds which exhibit lower volatility over time while propagating better ESG practices. The Investment Manager believes that ESG integration, a focus on forward-looking dynamics and active engagement is key to unlocking long-term returns in equity investments.

"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, which also incorporates ESG considerations, to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.

The Trust adheres to the investment restrictions required to qualify as "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 Trust is not managed to a benchmark, however the Manager uses the MSCI AC Asia ex Japan (Total Net Return) Index to assess the Trust's performance.

The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of large and medium sized companies from developed and emerging Asian countries. The performance comparator's constituents are not required to exhibit positive/improving ESG characteristics. The index calculation methodology can be found on MSCI's website at <https://www.msci.com/index-methodology>.

## Global Exposure – Commitment Approach

The Trust 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 Trust 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 Trust'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 Trust 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 Trust 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.

The Investment Manager may invest less than 30% of their total assets in China A Share via the Connect Schemes, and/or QFI regime.

## Available Unit Classes

Unit Class		A	D <sup>2</sup>	I
Preliminary Charge		Up to 5%	Nil	Nil
Annual Management Fee <sup>1</sup>		1.50%	0.60%	0.75%
Base Currency		GBP	GBP	GBP
Dealing Frequency		Daily on each Business Day		
Accounting Dates		Annual: 31 August, Interim: last day of February		
Distribution Units (Inc) Dividend Payment Dates		Paid annually no later than 1 November in each year		
Unhedged Classes Available		Class A GBP Acc Class A GBP Inc Class A USD Acc Class A USD Inc <sup>3</sup>	Class D GBP Inc	Class I GBP Acc Class I GBP Inc Class I USD Acc <sup>3</sup>
Minimum Holding and Subscription Level	GBP Classes	GBP 1,000	GBP 30,000,000	GBP 10,000,000
	USD Classes	USD 5,000	-	USD 10,000,000
Subsequent Minimum Investment	GBP Classes	GBP 500	GBP 500	GBP 500
	USD Classes	USD 2,500	-	USD 2,500

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

<sup>2</sup> Class D Units are only available for subscription by certain distributors who have in place a placing agency agreement or distribution agreement with the Manager or the Investment Manager or their delegates or otherwise at the discretion of the Manager

<sup>3</sup> This Unit Class is not launched at the date of this prospectus

# Barings Europe Select Trust

## Investment Objective & Policy

The investment objective of the Trust is to achieve capital growth by investing in Europe excluding the United Kingdom.

The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.

Smaller European companies can be defined as those companies which are constituents of the bottom 30% of total market capitalisation of Europe's listed companies (this excludes companies in the United Kingdom).

The Trust will invest at least 50% of the Trust's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Trust is available on the Manager's website at [www.baring.com](http://www.baring.com).

The Trust may invest up to 25% of its total assets directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom), as well as in larger companies, and in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.

In order to implement the investment policy the Trust 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 Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

## Investment Strategy

The Investment Manager considers that equity markets are inefficient and looks to identify inefficiencies 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, 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 five years especially as market consensus data tends to be only available for shorter term periods. The Investment Manager values companies utilising proprietary valuation models that incorporate environmental, social and governance ("ESG") analysis and macro considerations.

The Investment Manager's strategy favours companies with sustainable or improving 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 is further strengthened through the incorporation of a dynamic and forward-looking approach to ESG analysis, with the aim to identify sustainable business practices. This empowers the Investment Manager to better assess both the potential risks facing the company and the opportunities presented to it, particularly those not apparent or included in traditional fundamental analysis. This should facilitate the construction of funds which exhibit lower volatility over time while propagating better ESG practices. The Investment Manager believes that ESG integration, a focus on forward-looking dynamics and active engagement is key to unlocking long-term returns in equity investments.

"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, which also incorporates ESG considerations, to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.

The Trust adheres to the investment restrictions required to qualify as "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 Trust is not managed to a benchmark, however the Manager uses the EMIX Smaller European Companies Ex UK (Total Net Return) Index to assess the Trust's performance.

The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of small and medium sized companies from developed European countries excluding the UK. The performance comparator's constituents are not required to exhibit positive/improving ESG characteristics. The index calculation methodology can be found on EMIX's website at <https://indices.ihsmarkit.com/EMIX/Methodologies/>

## Global Exposure – Commitment Approach

The Trust 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 Trust 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 Trust’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 Trust 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 Trust 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.

## Available Unit Classes

Unit Class		A	I
Preliminary Charge		Up to 5%	Nil
Annual Management Fee <sup>1</sup>		1.50%	0.75%
Base Currency		GBP	GBP
Dealing Frequency		Daily on each Business Day	
Accounting Dates		Annual: 31 August, Interim: last day of February	
Distribution Units (Inc) Dividend Payment Dates		Paid semi-annually no later than 1 November and 1 May in each year	
Hedged Classes Available		Class A CHF Hedged Acc <sup>2</sup> Class A RMB Hedged Acc <sup>2</sup>	Class I CHF Hedged Acc <sup>2</sup>
Unhedged Classes Available		Class A EUR Acc Class A EUR Inc Class A GBP Inc Class A USD Acc	Class I EUR Acc Class I EUR Inc Class I GBP Acc <sup>2</sup> Class I GBP Inc Class I USD Acc <sup>2</sup>
Minimum Holding and Subscription Level	CHF Classes	CHF 5,000	CHF 10,000,000
	EUR Classes	EUR 5,000	EUR 10,000,000
	GBP Classes	GBP 1,000	GBP 10,000,000
	RMB Classes	USD 5,000	-
	USD Classes	USD 5,000	USD 10,000,000
Subsequent Minimum Investment	CHF Classes	CHF 1,000	CHF 1,000
	EUR Classes	EUR 1,000	EUR 1,000
	GBP Classes	GBP 500	GBP 500
	RMB Classes	USD 2,500	-
	USD Classes	USD 2,500	USD 2,500

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

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

# Barings European Growth Trust

## Investment Objective & Policy

The investment objective of the Trust is to achieve capital growth by investing in Europe excluding the United Kingdom.

The Trust 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 of companies incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.

The Trust will invest at least 50% of the Trust's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Trust is available on the Manager's website at [www.baring.com](http://www.baring.com).

The Trust may invest up to 30% of its total assets directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom) as well as in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.

In order to implement the investment policy the Trust 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 Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

## *Investment Strategy*

The Investment Manager considers that equity markets are inefficient and looks to identify inefficiencies 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, 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 five years especially as market consensus data tends to be only available for shorter term periods. The Investment Manager values companies utilising proprietary valuation models that incorporate environmental, social and governance ("ESG") analysis and macro considerations.

The Investment Manager's strategy favours companies with sustainable or improving 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 is further strengthened through the incorporation of a dynamic and forward-looking approach to ESG analysis, with the aim to identify sustainable business practices. This empowers the Investment Manager to better assess both the potential risks facing the company and the opportunities presented to it, particularly those not apparent or included in traditional fundamental analysis. This should facilitate the construction of funds which exhibit lower volatility over time while propagating better ESG practices. The Investment Manager believes that ESG integration, a focus on forward-looking dynamics and active engagement is key to unlocking long-term returns in equity investments.

"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, which also incorporates ESG considerations, to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.

The Trust adheres to the investment restrictions required to qualify as "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 Trust is not managed to a benchmark, however the Manager uses the MSCI Europe ex UK (Total Net Return) Index to assess the Trust's performance.

The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of large and medium sized companies from developed and emerging European countries excluding the UK. The performance comparator's constituents are not required to exhibit positive/improving ESG characteristics. The index calculation methodology can be found on MSCI's website at <https://www.msci.com/index-methodology>.

## Global Exposure – Commitment Approach

The Trust 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 Trust 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 Trust'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 Trust 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 Trust 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.

## Available Unit Classes

Unit Class		A	I
Preliminary Charge		Up to 5%	Nil
Annual Management Fee <sup>1</sup>		1.50%	0.75%
Base Currency		GBP	GBP
Dealing Frequency		Daily on each Business Day	
Accounting Dates		Annual: 31 August, Interim: last day of February	
Distribution Units (Inc) Dividend Payment Dates		Paid annually no later than 1 November in each year	
Unhedged Classes Available		Class A GBP Inc	Class I GBP Inc
Minimum Holding and Subscription Level	GBP Classes	GBP 1,000	GBP 10,000,000
Subsequent Minimum Investment	GBP Classes	GBP 500	GBP 500

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

# Barings German Growth Trust

## Investment Objective and Policies

The investment objective of the Trust is to achieve capital growth by investing in Germany.

The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.

For the remainder of its total assets, the Trust may invest directly and indirectly in equities and equity-related securities outside of Germany as well as in fixed income and cash.

In order to implement the investment policy the Trust 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 Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

## *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 Trust or which the Investment Manager is considering purchasing.

The Trust adheres to the investment restrictions required to qualify as "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 Trust is not managed to a benchmark, however the Manager uses the HDAX® (Total Return) Index to assess the Trust's performance.

The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of the stock market index in Germany.

## Global Exposure – Commitment Approach

The Trust 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 Trust 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 Trust'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 Trust 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 Trust 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.



## Available Unit Classes

Unit Class		A	I
Preliminary Charge		Up to 5%	Nil
Annual Management Fee <sup>1</sup>		1.50%	0.75%
Base Currency		EUR	EUR
Dealing Frequency		Daily on each Business Day	
Accounting Dates		Annual: 31 August, Interim: last day of February	
Distribution Units (Inc) Dividend Payment Dates		Paid annually no later than 1 November in each year	
Hedged Classes Available		Class A CHF Hedged Acc <sup>2</sup> Class A RMB Hedged Acc Class A USD Hedged Acc	Class I CHF Hedged Acc <sup>2</sup> Class I GBP Hedged Acc <sup>2</sup> Class I GBP Hedged Inc <sup>2</sup>
Unhedged Classes Available <sup>1</sup>		Class A EUR Acc Class A EUR Inc Class A GBP Acc Class A GBP Inc Class A USD Acc	Class I EUR Acc Class I EUR Inc Class I GBP Acc Class I GBP Inc Class I USD Acc
Minimum Holding and Subscription Level	CHF Classes	CHF 5,000	CHF 10,000,000
	EUR Classes	EUR 5,000	EUR 10,000,000
	GBP Classes	GBP 1,000	GBP 10,000,000
	RMB Classes	USD 5,000	-
	USD Classes	USD 5,000	USD 10,000,000
Subsequent Minimum Investment	CHF Classes	CHF 1,000	CHF 1,000
	EUR Classes	EUR 1,000	EUR 1,000
	GBP Classes	GBP 500	GBP 500
	RMB Classes	USD 2,500	-
	USD Classes	USD 2,500	USD 2,500

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

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

# Baring Global Growth Trust

***This Trust has been liquidated. Investors' subscriptions to this Trust will not be accepted.***

## **Investment Objective & Policy**

The investment objective of the Trust is to achieve long-term capital growth by investing globally.

The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and directly in equities and equity-related securities of companies listed, quoted or traded on global markets, including developed and emerging markets.

For the remainder of its total assets, the Trust may invest in fixed income and cash.

While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy the Trust may gain 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 Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

## ***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 Trust or which the Investment Manager is considering purchasing.

## **Leverage and Value at Risk**

The Trust 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 Trust 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 Trust's net investment exposure (not excluding cash and cash equivalents) 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 Trust 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 Trust 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.

# Barings Japan Growth Trust

## Investment Objective & Policy

The investment objective of the Trust is to achieve capital growth by investing in Japan.

The Trust 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 of companies incorporated in, or exercising the predominant part of their economic activity in Japan, or quoted or traded on the stock exchanges in Japan.

The Trust will invest at least 50% of the Trust's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Trust is available on the Manager's website at [www.baring.com](http://www.baring.com).

The Trust may invest up to 30% of its total assets directly and indirectly in equities and equity-related securities outside of Japan as well as in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.

In order to implement the investment policy the Trust 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 Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

## *Investment Strategy*

The Investment Manager considers that equity markets are inefficient and looks to identify inefficiencies 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, 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 five years especially as market consensus data tends to be only available for shorter term periods. The Investment Manager values companies utilising proprietary valuation models that incorporate environmental, social and governance ("ESG") analysis and macro considerations.

The Investment Manager's strategy favours companies with sustainable or improving 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 is further strengthened through the incorporation of a dynamic and forward-looking approach to ESG analysis, with the aim to identify sustainable business practices. This empowers the Investment Manager to better assess both the potential risks facing the company and the opportunities presented to it, particularly those not apparent or included in traditional fundamental analysis. This should facilitate the construction of funds which exhibit lower volatility over time while propagating better ESG practices. The Investment Manager believes that ESG integration, a focus on forward-looking dynamics and active engagement is key to unlocking long-term returns in equity investments.

"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, which also incorporates ESG considerations, to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.

## Performance Comparator

The Trust is not managed to a benchmark, however the Manager uses the Japan (TSE) First Section (Total Net Return) Index to assess the Trust's performance.

The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of the largest companies in the Japanese stock market. The performance comparator's constituents are not required to exhibit positive/improving ESG characteristics. The index calculation methodology can be found on TSE's website at [https://www.jpix.co.jp/english/markets/indices/topix/tvdivq00000030ne-att/e\\_cal\\_3\\_topix.pdf](https://www.jpix.co.jp/english/markets/indices/topix/tvdivq00000030ne-att/e_cal_3_topix.pdf).

## Global Exposure – Commitment Approach

The Trust 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 Trust 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 Trust’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 Trust 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 Trust 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.

## Available Unit Classes

Unit Class		A	I
Preliminary Charge		Up to 5%	Nil
Annual Management Fee <sup>1</sup>		1.50%	0.75%
Base Currency		GBP	GBP
Dealing Frequency		Daily on each Business Day	
Annual Accounting Dates		Annual: 31 August, Interim: last day of February	
Distribution Units (Inc) Dividend Payment Dates		Paid annually no later than 1 November in each year	
Unhedged Classes Available		Class A GBP Acc	Class I GBP Acc Class I GBP Inc
Minimum Holding and Subscription Level	GBP Classes	GBP 1,000	GBP 10,000,000
Subsequent Minimum Investment	GBP Classes	GBP 500	GBP 500

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

# Barings Korea Trust

## Investment Objective & Policy

The investment objective of the Trust is to achieve capital growth by investing in Korea.

The Trust 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 of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.

For the remainder of its total assets, the Trust may invest directly or indirectly in equities and equity-related securities outside of Korea as well as in fixed income and cash.

In order to implement the investment policy the Trust 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 Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

## *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 Trust or which the Investment Manager is considering purchasing.

The Trust adheres to the investment restrictions required to qualify as "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 Trust is not managed to a benchmark, however the Manager uses the Korea Composite Stock Price Index (KOSPI) to assess the Trust's performance.

The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of the largest companies in the South Korean stock market.

## Global Exposure – Commitment Approach

The Trust 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 Trust 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 Trust'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 Trust 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 Trust 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.

## Available Unit Classes

Unit Class		A	I
Preliminary Charge		Up to 5%	Nil
Annual Management Fee <sup>1</sup>		1.50%	0.75%
Base Currency		GBP	GBP
Dealing Frequency		Daily on each Business Day	
Accounting Dates		Annual: 30 April, Interim 31 October	
Distribution Units (Inc) Dividend Payment Dates		Paid annually no later than 31 July in each year	
Hedged Classes Available		Class A CHF Hedged Acc <sup>2</sup> Class A RMB Hedged Acc <sup>2</sup>	Class I CHF Hedged Acc <sup>2</sup>
Unhedged Classes Available		Class A EUR Acc <sup>2</sup> Class A GBP Acc Class A USD Acc <sup>2</sup>	Class I GBP Acc Class I GBP Inc Class I USD Acc
Minimum Holding and Subscription Level	CHF Classes	CHF 5,000	CHF 10,000,000
	EUR Classes	EUR 5,000	-
	GBP Classes	GBP 1,000	GBP 10,000,000
	RMB Classes	USD 5,000	-
	USD Classes	USD 5,000	USD 10,000,000
Subsequent Minimum Investment	CHF Classes	CHF 1,000	CHF 1,000
	EUR Classes	EUR 1,000	-
	GBP Classes	GBP 500	GBP 500
	RMB Classes	USD 2,500	-
	USD Classes	USD 2,500	USD 2,500

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

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

# Barings Strategic Bond Fund

## Investment Objective & Policy

The investment objective of the Trust is to achieve capital growth together with income by investing globally.

The Trust will seek to achieve its investment objective by investing directly and indirectly in fixed income securities globally, as well as cash, near cash and money market instruments.

The Trust may invest directly and indirectly in investment grade, sub-investment grade and unrated bonds issued by governments, sovereigns, supranationals and corporates in developed and emerging markets. The Investment Manager has the ability to invest directly or indirectly in debt securities of any maturity, duration or credit rating (including unrated).

In order to implement the investment policy, the Trust may gain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by the Manager or an associate of the Manager) and other transferable securities. It may also obtain indirect exposure through derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes. Forward currency transactions will be used to gain exposure to currencies and may be used to manage currency risk when considered appropriate.

## Performance Assessment

The Trust is not managed to a benchmark, nor does the Manager use a benchmark in assessing the Trust's performance. Investors may however refer to the information in Morningstar's Global Bond Category (available at <http://www.morningstar.co.uk/uk/fundquickrankLegacy/default.aspx?category=EUCA000759>) which presents data for a range of funds (including the Trust) which are grouped according to investment style, including performance information, and which enables investors to compare information across products.

## Leverage and Value at Risk

When derivatives are used the Trust may be leveraged through the leverage inherent in the use of derivatives.

- Leverage when calculated as the sum of the notional of all derivatives used, will be as permitted under the COLL Sourcebook. The level of the Trust's leverage is expected to vary between 0% and 400% of its net asset value.
- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Trust where futures could be used for exposure management. In such circumstances, leverage, when calculated as the sum of notional of all derivatives used, is not expected to exceed 400% of the Trust's net asset value at any one time.

In order to measure market risk volatility the Trust will use an absolute "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Trust will not be greater than 20%. The Trust shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

## Available Unit Classes

Unit Class	A	I	X <sup>3</sup>
Preliminary Charge	Up to 5%	Nil	Nil
Annual Management Fee <sup>1</sup>	1.25%	0.65%	Nil
Base Currency	GBP	GBP	GBP
Dealing Frequency	Daily on each Business Day		
Accounting Dates	Annual: 31 August, Interim: last day of February		
Distribution Units (Inc) Dividend Payment Dates	Paid semi-annually no later than 1 November and 1 May each year		
Hedged Classes Available	Class A CHF Hedged Acc <sup>2</sup> Class A CHF Hedged Inc <sup>2</sup> Class A EUR Hedged Acc <sup>2</sup> Class A EUR Hedged Inc <sup>2</sup> Class A USD Hedged Acc <sup>2</sup> Class A USD Hedged Inc <sup>2</sup>	Class I CHF Hedged Acc <sup>2</sup> Class I CHF Hedged Inc <sup>2</sup> Class I EUR Hedged Acc <sup>2</sup> Class I EUR Hedged Inc <sup>2</sup> Class I USD Hedged Acc <sup>2</sup> Class I USD Hedged Inc <sup>2</sup>	-

Unit Class		A	I	X <sup>3</sup>
Unhedged Classes Available		Class A GBP Inc	Class I GBP Acc Class I GBP Inc <sup>2</sup>	Class X GBP Acc <sup>2</sup>
Minimum Holding and Subscription Level	CHF Classes	CHF 5,000	CHF 10,000,000	CHF 10,000,000
	EUR Classes	EUR 5,000	EUR 10,000,000	EUR 10,000,000
	GBP Classes	GBP 1,000	GBP 10,000,000	GBP 10,000,000
	RMB Classes	USD 5,000	-	-
	USD Classes	USD 5,000	USD 10,000,000	USD 10,000,000
Subsequent Minimum Investment	CHF Classes	CHF 1,000	CHF 1,000	CHF 1,000
	EUR Classes	EUR 1,000	EUR 1,000	EUR 1,000
	GBP Classes	GBP 500	GBP 500	GBP 500
	RMB Classes	USD 2,500	-	-
	USD Classes	USD 2,500	USD 2,500	USD 2,500

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

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

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



## Baring UK Growth Trust

***This Trust has been liquidated. Investors' subscriptions to this Trust will not be accepted.***

### **Investment Objective & Policy**

The investment objective of the Trust is to achieve long-term capital growth through selective investment in economic sectors in the United Kingdom through securities in any country and/or economic sectors throughout the world represented in the United Kingdom markets.

The Managers' policy is to invest primarily in a variety of companies ranging from those offering strong growth potential to those offering recovery potential.

### **Leverage and Value at Risk**

The Trust 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 Trust 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 Trust's net investment exposure (not excluding cash and cash equivalents) 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 Trust 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 Trust 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.

## Appendix B – Eligible Securities and Derivatives Markets

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

For the purpose of the Trusts, 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
Brazil	-	Brasil Bolsa Balco (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  
 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 Trusts

### 1. General

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

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

#### 1.1 *Prudent spread of risk*

The Manager must ensure that, taking account of the investment objective and policy of a Trust, the Scheme Property of that Trust 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 Trust 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 Trust 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 Trust, the Scheme Property of a Trust must, except where otherwise noted below or provided in COLL 5, consist mainly of any or all of transferable securities, and, in the case of the Barings Strategic Bond Fund, may also consist of approved money-market instruments, units or shares in collective investment schemes, derivatives and forward transactions and deposits.

### 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 debentures), 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 Part III 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 debentures) 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 Trust 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 Trust 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 Manager to comply with its obligation to redeem units at the request of any qualifying unitholder under the FCA Handbook;

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 Manager 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 Manager.

3.6 Unless there is information available to the Manager 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 Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder; and

3.6.2 to be negotiable.

3.7 No more than 5% of the Scheme Property of a Trust may be invested in warrants or other instruments entitling a holder to subscribe for securities.

#### 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 Trust, 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 Trust may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Trust 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 Trust 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 paragraphs 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in paragraph 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 Manager to redeem Units at the request of any qualifying Unitholder.

- 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 Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio 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 Manager 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 money market instruments held within a Trust 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 paragraph 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 Trust may invest no more than 10% of the Scheme Property of a Trust 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 Unitholders the markets on which investments of a Trust 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 Handbook; 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 Part III is eligible for the purposes of COLL 5 if:
  - 8.4.1 the Manager, after consultation with and notification to the Trustee, decides that market is appropriate for investment of, or dealing in, the Scheme Property of a Trust;
  - 8.4.2 the market is included in a list in this Prospectus; and
  - 8.4.3 the Trustee 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 Manager 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 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 Unitholders.
- 8.6 The eligible securities and derivatives markets for the Trusts are set out in Part VII (Eligible Securities and derivatives Markets) of this prospectus.
- 9. **Money-market instruments with a regulated issuer**
  - 9.1 In addition to instruments admitted to or dealt in on an eligible market, a Trust 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 investors and savings; and
    - 9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10
  - 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; and
    - 9.2.3 the instrument is freely transferable.
- 10. **Issuers and guarantors of money-market instruments**
  - 10.1 A Trust may invest in an approved money-market instrument if 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 An establishment shall be considered to satisfy the requirement in paragraph 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

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

10.2.2 it is located in an OECD country belonging to the Group of Ten;

10.2.3 it has at least investment grade rating;

10.2.4 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 paragraph 10.1.2 or which is issued by an authority within paragraph 10.1.1.2 or a public international body within paragraph 10.1.1.6 but is not guaranteed by a central authority within paragraph 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 paragraph 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 updates of that information on a regular basis and whenever a significant event occurs; and

11.2.2 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 paragraphs 10.1.1.1, 10.1.1.4 or 10.1.1.5; or

11.3.2 which is issued by an authority within paragraph 10.1.1.2 or a public international body within paragraph 10.1.1.6 and is guaranteed by a central authority within paragraph 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 Trust is to consist of deposits with a single body.

12.4 Not more than 5% in value of the Scheme Property of a Trust is to consist of transferable securities 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 of a Trust (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% in paragraph 12.4 above is raised to 25% in value of the Scheme Property of a Trust in respect of covered bonds provided that when a Trust 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 of a Trust. The Trusts do not 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 Trust. This limit is raised to 10% where the counterparty is an Approved Bank. Not more



than 20% in value of the Scheme Property of a Trust is to consist of transferable securities issued by the same group.

12.7 Not more than 20% in value of the Scheme Property of a Trust is to consist of the Units of any one collective investment scheme.

12.8 The COLL Sourcebook provides that in applying the limits in 12.3, 12.4 and 12.6 and subject to 12.5 in relation to single body, not more than 20% in value of the Scheme Property of a Trust is to consist of any combination of two or more of the following:

12.8.1 transferable securities (including covered bonds) issued by; or

12.8.2 deposits made with; or

12.8.3 exposures from OTC derivatives or EPM transactions made with;

a single body.

### 13. **Counterparty risk and issuer concentration**

13.1 The Manager must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraph 12.6 and 12.8 above.

13.2 When calculating the exposure of a Trust to a counterparty in accordance with the limits in paragraph 12.6 the Manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

13.3 The Manager may net the OTC derivative positions of a Trust with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Trust.

13.4 The netting agreements in paragraph 13.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Trust may have with that same counterparty.

13.5 The Manager 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 Manager must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 12.6 when it passes collateral to an OTC counterparty on behalf of a Trust.

13.7 Collateral passed in accordance with paragraph 12.6 may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with this counterparty on behalf of that Trust.

13.8 In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.6 the Manager must include any exposure to OTC derivative counterparty risk in the calculation. The Manager must calculate the issuer concentration limits referred to in paragraph 12.6 on the basis of 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 to 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 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 Trust is invested in such securities issued by 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 A Trust may invest more than 35% in value of the Scheme Property of a Trust in such securities issued or guaranteed by a single state, local authority or public international body provided that:

- 14.3.1 the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of a Trust;
- 14.3.2 no more than 30% in value of the Scheme Property of a Trust consists of such securities of any one issue;
- 14.3.3 the Scheme Property of a Trust 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 Except in the case of the Barings Strategic Bond Fund, each Trust does not currently invest more than 35% in value of the Scheme Property of a Trust in government and public securities issued by any one body.
- 14.5 The Barings Strategic Bond Fund may invest up to 100% in value of its Scheme Property in government and public securities issued by the UK or an EEA state, a local authority of the UK or an EEA state, a non-EEA state or a public international body to which the UK or one or more EEA states belong. The individual issuers must be listed in the Prospectus and may be drawn from the following list:
- OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.
- The Trust must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
- 14.6 Notwithstanding 12.1 and subject to 14.2 and 14.3 above, in applying the 20% limit in paragraph 12.8 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 Notwithstanding the UK UCITS investment powers set out below, no Trust may invest more than 10% of its Scheme Property in Units in other collective investment schemes ("Second Schemes").
- 15.2 A Trust may not be invested in units or shares in Second Schemes unless the Second Scheme satisfies all of the following conditions within 15.2.1.1- 15.2.1.5 below. Investments may only be made in Second Schemes whose maximum preliminary charge does not exceed 5%.
- 15.2.1 The Second Scheme must:
- 15.2.1.1 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
  - 15.2.1.2 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
  - 15.2.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR are met);
  - 15.2.1.4 be authorised in an EEA State provided the requirements of COLL 5.2.13AR are met; or
  - 15.2.1.5 be authorised by the competent authority of an OECD member country (other than the UK an EEA State) which has:
    - (a) signed the IOSCO Multilateral Memorandum of Understanding; and
    - (b) approved the Second Scheme's management company, rules and trustee/custody arrangements;
- (provided the requirements of COLL 5.2.13AR are met).

15.2.2 The Second Scheme has terms which prohibit more than 10% in value of the Scheme Property of a Trust consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 15.2.2, paragraph 15.2.3 and paragraph 9 (Spread: General) apply to each sub fund as if it were a separate scheme.

15.2.3 Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager if the Prospectus clearly states that a Trust may enter into such investments and the rules on double charging contained in COLL are complied with.

15.3 A Trust may, subject to the limits set out in 15.1 and 15.2 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or one of its associates.

## 16. **Investment in nil and partly paid securities**

A transferable security 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 Trust, at the time when payment is required, without contravening the rules in COLL 5.

## 17. **Derivatives: general**

The Manager may use derivatives and forward transactions for the purposes of hedging using Efficient Portfolio Management ("EPM") type techniques as described below, and in the case of the Barings Strategic Bond Fund also for investment purposes.

It is not intended that the use of derivatives in this way will cause the net asset value of a Trust to have high volatility or otherwise cause its existing risk profile to change. However, where derivatives are used for investment purposes there remains a possibility that the Unit price of the Trust may be more volatile than would otherwise have been the case. Please refer to the "Risk Considerations" section for a more detailed description of the risk factors associated with investments in derivatives.

17.1 A transaction in derivatives or a forward transaction must not be effected for a Trust unless the transaction is of a kind specified in paragraph 19 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 32 (Cover for transactions in derivatives and forward transactions) of this Part III.

17.2 Where a Trust 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 embeds a derivative, this must be taken into account for the purposes of complying with this section.

17.4 A transferable security 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 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.

17.5 A transferable security does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security. That component shall be deemed to be a separate instrument.

17.6 Where a Trust 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 A Trust may utilise the Scheme Property of a Trust to enter into transactions for the purposes of 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 Manager 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 a Trust 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 Manager 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 Trust by taking advantage of gains which the Manager 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 Trust 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 the Scheme Property of a Trust which a Trust 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 All revenue arising from EPM transactions (including stock lending and reverse repurchase arrangements, if any) will be returned to the relevant Trust, net of direct and indirect 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 Trust is dedicated:

19.2.1 transferable securities;

19.2.2 approved money-market instruments permitted under COLL;

19.2.3 deposits permitted

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 Trust to diverge from its investment objective as stated in the Trust Deed constituting a Trust 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, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 22.2 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 Manager and by its internal control mechanisms in the case of risk asymmetry of information between the Manager 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 Trust 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 Trust 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 Trust 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 Trust may be entered into only if that property can be held for the account of a Trust, and the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

**22. Requirement to cover sales**

- 22.1 No agreement by or on behalf of a Trust 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 a Trust by delivery of property or the assignment (or, in Scotland, assignment) of rights, and the property and rights above are owned by a Trust at the time of the agreement. This requirement does not apply to a deposit.

- 22.2 The above does not apply where:

22.2.1 the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

22.2.2 the Manager or the Trustee has the right to settle the derivative in cash and cover exists within the Scheme Property of a Trust which falls within one of the following asset classes:

22.2.2.1 cash;

22.2.2.2 liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

22.2.2.3 other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

- 22.3 In the asset classes referred to in paragraph 22.2.2, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

**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, before the transaction is entered into, the Trustee is satisfied that the counterparty has agreed with the Manager: to provide at least daily and at any other time at the request of the Manager a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and that it or an alternative counterparty will, at the request of the Manager, enter into a further transaction to sell, liquidate or close out that transaction at any time, at a fair value arrived at under the reliable market value basis or pricing model agreed under the following paragraph; and

23.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager 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 Manager and the Trustee have agreed is reliable; or

23.1.4.2 if the value referred to in 23.1.4.1 is not available, on the basis of a pricing model which the Manager and the Trustee 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 Manager is able to check it; or

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

## 24. **Valuation of OTC derivatives**

24.1 For the purposes of paragraph 23.1.3, the Manager must:

24.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Trust 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 23.1 above involve the performance of certain activities by third parties, the Manager 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 authorised fund managers of UK 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 Manager uses a risk management process, enabling it to monitor and measure at any time the risk of a Trust's positions and their contribution to the overall risk profile of a Trust.

25.2 The following details of the risk management process must be regularly notified by the Manager 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 Trust 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**

A Trust 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. **Cash and near cash**

27.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

27.1.1 (in the case of the Barings Strategic Bond Fund only) the pursuit of the Trust's investment objectives; or

27.1.2 redemption of Units; or

27.1.3 efficient management of the Trust in accordance with its investment objectives; or

27.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Trust.

27.2 During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

**28. Significant influence**

28.1 The Manager must not acquire, or cause to be acquired for a Trust, 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:

28.1.1 immediately before the acquisition, the aggregate of any such securities held for a Trust, taken together with any such securities already held for other authorised unit trusts of which it is also the Manager, gives the Manager power significantly to influence the conduct of business of that body corporate; or

28.1.2 the acquisition gives the Manager that power.

28.2 For the purposes of paragraph 28.1, the Manager 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 for all the authorised unit trusts of which it is the Manager, 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).

**29. Concentration**

A Trust:

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

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

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

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

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

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

29.5 need not comply with the limits in paragraphs 29.2, 29.3 and 29.4 of this Part III if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

29.6 must not hold more than 10% of: -

29.6.1 transferable securities in any company carrying rights to vote at a general meeting if the acquisition would give the Trust or the Manager power significantly to influence the conduct of business of that company, and the Trust or the Manager is taken to have such a power if it may exercise or control the exercise of 20% or more of the votes cast at a general meeting;

29.6.2 the non-convertible debentures of a private issuer; or

29.6.3 the convertible debentures of a private issuer.

**30. Derivative exposure**

30.1 A Trust may invest in derivatives and forward transactions as long as the exposure to which a Trust is committed by that transaction itself is suitably covered from within the Scheme Property of a Trust. Exposure will include any initial outlay in respect of that transaction.

30.2 Cover ensures that a Trust is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property of a Trust. Therefore, a Trust must hold Scheme Property of a Trust sufficient in value or amount to match the exposure arising from a derivative obligation to which a Trust is committed. Paragraph 32 (Cover for transactions in derivatives and forward transactions) below sets out detailed requirements for cover of a Trust.

30.3 A future is to be regarded as an obligation to which a Trust 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 Trust 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).



- 30.4 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.
- 31. Schemes replicating an index**
- 31.1 Notwithstanding paragraph 12 (Spread: general), a Trust may invest up to 20% in value of the Scheme Property of a Trust 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.
- 31.2 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.
- 31.3 The 20% limit in paragraph 31.1 can be raised up to 35% in value of the Scheme Property of a Trust, but only in respect of one body and where justified by exceptional market conditions.
- 31.4 In the case of a Trust replicating an index the Scheme Property of a Trust need not consist of the exact composition and weighting of the underlying in the relevant index in cases where a Trust's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.
- 31.5 The indices referred to above are those which satisfy the following criteria:
- 31.5.1 the composition is sufficiently diversified;
  - 31.5.2 the index represents an adequate benchmark for the market to which it refers;
  - 31.5.3 the index is published in an appropriate manner; and
  - 31.5.4 the index complies with the requirements of the COLL Sourcebook.
- 31.6 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.
- 31.7 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.
- 31.8 An index is published in an appropriate manner if:
- 31.8.1 it is accessible to the public;
  - 31.8.2 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.
- 32. Cover for transactions in derivatives and forward transactions**
- 32.1 A Trust may invest in derivatives and forward transactions as part of its investment policy provided:
- 32.1.1 its global exposure relating to derivatives and forward transactions held in the Trust does not exceed the net value of the Scheme Property; and
- 32.2 Its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above.
- 33. Daily calculation of global exposure**
- 33.1 The Manager must calculate the global exposure of a Trust on at least a daily basis.
- 33.2 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.
- 34. Calculation of global exposure**
- 34.1 The Manager must calculate the global exposure of any Trust it manages either as:

- 34.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 17 (Derivatives: general), which may not exceed 100% of the net value of the Scheme Property of a Trust, by way of the commitment approach; or
- 34.1.2 the market risk of the Scheme Property of a Trust, by way of the value at risk approach.
- 34.2 The Manager must ensure that the method selected above is appropriate, taking into account:
  - 34.2.1 the investment strategy pursued by the Trust;
  - 34.2.2 the types and complexities of the derivatives and forward transactions used; and
  - 34.2.3 the proportion of the Scheme Property comprising derivatives and forward transactions.
- 34.3 Where a Trust employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 44 (Stock lending) in order to generate additional leverage or exposure to market risk, the Manager must take those transactions into consideration when calculating global exposure.
- 34.4 For the purposes of paragraph 34.1, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.
- 35. **Commitment approach**
- 35.1 Where the Manager uses the commitment approach for the calculation of global exposure, it must:
  - 35.1.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in paragraph 17 (Derivatives: general)), whether used as part of the Trust'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
  - 35.1.2 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).
- 35.2 The Manager may apply other calculation methods which are equivalent to the standard commitment approach.
- 35.3 For the commitment approach, the Manager may take account of netting and hedging arrangements when calculating global exposure of a Trust, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.
- 35.4 Where the use of derivatives or forward transactions does not generate incremental exposure for the Trust, the underlying exposure need not be included in the commitment calculation.
- 35.5 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Trust in accordance with paragraph 39 (General power to borrow) need not form part of the global exposure calculation.
- 36. **Borrowing**
- 36.1 Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 32 (Cover for transactions in derivatives and forward transactions) except where 36.2 below applies.
- 36.2 Where, for the purposes of this paragraph a Trust 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 36.1 on deposit with the lender (or his agent or nominee), then this paragraph 36.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property of a Trust.
- 37. **General**
- 37.1 Where a Trust invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the Manager or an associate of the Manager, the Manager must pay to a Trust 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.
- 37.2 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Trust but, in the event of a consequent breach, the Manager 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 Unitholders.

- 37.3 The COLL Sourcebook permits the Manager to use certain techniques when investing in derivatives in order to manage a Trust'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 Trust 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 Trust to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

38. **Underwriting**

Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of a Trust.

39. **General power to borrow**

- 39.1 The Trustee on the instruction of the Manager may, in accordance with this paragraph, borrow money for the use of a Trust on terms that the borrowing is to be repayable out of the Scheme Property of a Trust. This power to borrow is subject to the obligation of a Trust to comply with any restriction in the Trust Deed. The Trustee may borrow money only from an Eligible Institution or an Approved Bank.
- 39.2 The Manager must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the Manager must have regard in particular to the duration of any period of borrowing; and the number of occasions on which resort is had to borrowing in any period.
- 39.3 The Manager must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Trustee; the Trustee's consent may be given only on such conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis only.
- 39.4 The Manager must ensure that a Trust's borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property of a Trust.
- 39.5 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).
- 39.6 Borrowings may be made from the Trustee 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 Trust may be lent and, for the purposes of this paragraph, money is lent by a Trust 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.

41. **Restrictions on lending of property other than money**

- 41.1 Scheme Property of a Trust 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 40.1.
- 41.3 The Scheme Property of a Trust must not be mortgaged.
- 41.4 Nothing in this paragraph prevents the Trustee at the request of the Manager from lending, depositing, pledging or charging Scheme Property of a Trust for margin requirements where transactions in derivatives or forward transactions are used for the account of a Trust in accordance with COLL 5.

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 Trust Deed. 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 Trust.

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 Trust 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 Trustee for the account of a Trust must not provide any guarantee or indemnity in respect of the obligation of any person.

43.2 None of the Scheme Property of a Trust 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 a Trust:

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 given to a person winding up a body corporate or other scheme in circumstances where those assets are becoming part of the Scheme Property of a Trust by way of a unitisation.

#### 44. **Stock lending**

44.1 The entry into stock lending transactions or repo contracts for the account of a Trust is permitted for the generation of additional income for the benefit of a Trust, and hence for its unitholders.

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 Trust when it reasonably appears to a Trust to be appropriate to do so with a view to generating additional income with an acceptable degree of risk.

44.4 The Trustee at the request of the Manager may enter into a stock lending arrangement or repo contract 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 Trustee for the account of a Trust, are in a form which is acceptable to the Trustee 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 Trustee, adequate and sufficiently immediate.

44.5 The terms of any stock lending or repurchase agreement should ensure that the Trust is able to recall at any time any security that has been lent out or to terminate the agreement.

44.6 The Trustee must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Trustee. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee 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.

44.7 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 the Scheme Property of a Trust.

44.8 There is no limit on the value of the Scheme Property of a Trust which may be the subject of stock lending transactions or repo contracts.

The Trusts do not currently engage in any stock lending transactions or repurchase / reverse repurchase transactions.

## Appendix D – Country Specific Investment Restrictions

1. Certain jurisdictions in which the Trusts are registered apply additional requirements in respect of the Fund's investment policies. Country specific registration information in relation to the Trusts 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 Trust 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 Trusts registered in Hong Kong:

- 1.1.1 Where a Trust is authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSF") requires each of the Trust 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 Trust to convert all financial derivatives instruments acquired for investment purposes that would generate incremental leverage at the portfolio level of the Trust into their equivalent positions in the underlying assets. Applying these requirements, currently the NDE of a Trust authorised for public offer in Hong Kong is expected to be up to 50% of the Trust'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 Trust on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of a Trust or its use of financial derivatives instruments, as the requirements are solely to measure a Trust's expected use of financial derivatives instruments, as described above, using the HKSF's methodology.

### 1.2 Investment restrictions applicable to Trusts registered in Korea:

- 1.2.1 A Trust may invest no more than 40% of its Net Asset Value in Korean won-denominated securities.

### 1.3 Investment restrictions applicable to Trusts 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 Trust for increasing investment efficiency, may not at any time exceed 40% of a Trust'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 Trust.
- 1.3.2 The direct investments that a Trust 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 Trust'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 a Trust's Net Asset Value.
- 1.3.3 The securities market of Taiwan may not constitute more than 50% of a Trust's Net Asset Value or such other percentage as the FSC may decide.

#### Restrictions related to Trusts 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 Trust's Net Asset Value.
- 1.3.5 Where the name of an equity Trust specifies investment in specific objects, areas, or markets, the investment by the Trust in these objects, areas, or markets must be more than 60% of the Trust's Net Asset Value.

## Appendix E – Custodian / Sub-Custodians

The Custodian for the Trusts is Northern Trust. A list of the Sub-Custodians is as follows:

Market	Sub Custodian
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	Raiffeisen Bank International AG
(Federation of Bosnia-Herzegovina)	
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
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
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	Sw edbank 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 Hongkong and Shanghai Banking Corporation Limited
Hong Kong – HK Stock Connect	The Hongkong 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	Sw edbank 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 SAOG
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
UAE - DFM	HSBC Bank Middle East Limited
UAE - NASDAQ Dubai	HSBC Bank Middle East Limited
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 each Trust and its performance comparator (where applicable). Performance of the Trusts is shown for Class A GBP Acc unless otherwise specified. The past performance is shown in two formats.

- 1) Discrete annual performance over the last five years (or since the Trust's inception), taking account (in the case of the Trusts but not their performance comparators) 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 Unit basis with net income reinvested.
- 2) Cumulative returns invested over five years (or since the Trust's inception) taking account (in the case of the Trusts but not their performance comparators) 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 Unit basis with net income reinvested.

Warning: The information shown is not a guide to how the Trust will perform in future. You may get back less money than you invest.

### 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 Eastern Trust</b>	59.34	9.29	-15.55	37.03	26.47
<b>MSCI AC Asia ex Japan (Total Net Return) Index<sup>2</sup></b>	30.98	5.31	-7.38	27.32	37.11
<b>Barings Europe Select Trust<sup>1</sup></b>	13.50	12.36	-7.81	21.50	26.27
<b>EMIX Smaller European Companies Ex UK (Total Net Return) Index<sup>3</sup></b>	21.17	12.74	-9.90	22.43	31.80
<b>Barings European Growth Trust<sup>1</sup></b>	2.47	13.91	-17.93	25.71	25.28
<b>MSCI Europe ex UK (Total Net Return) Index</b>	6.76	14.64	-8.20	16.50	23.23
<b>Barings German Growth Trust</b>	4.78	9.84	-20.90	23.82	32.11
<b>HDAX® (Total Return) Index</b>	8.54	12.85	-13.72	19.23	31.46
<b>Barings Japan Growth Trust</b>	19.95	13.06	-9.01	20.00	31.89
<b>Japan (TSE) First Section (Total Net Return) Index<sup>4</sup></b>	9.14	10.39	-5.41	12.47	31.70
<b>Barings Korea Trust</b>	58.42	-12.63	-15.10	21.75	12.72
<b>Korea Composite Stock Price Index (KOSPI)</b>	43.66	-10.47	-10.87	19.51	25.78
<b>Barings Strategic Bond Fund<sup>1</sup></b>	-1.83	7.34	1.03	1.64	1.97

<sup>1</sup> Performance figures shown are for Class A GBP Inc

<sup>2</sup> Effective from 31 August 2020, the fund's performance comparator was changed from MSCI AC Asia ex Japan (Total Gross Return) Index

<sup>3</sup> Effective from 31 August 2020, the fund's performance comparator was changed from EMIX Smaller European Companies Ex UK (Total Gross Return) Index

<sup>4</sup> Effective from 31 August 2020, the fund's performance comparator was changed from Japan (TSE) First Section (Total Gross Return) Index



# Cumulative Returns over 5 years to 31 January 2021

%	1 year	2 years	3 years	4 years	5 years
<b>Barings Eastern Trust</b>	59.34	74.14	47.07	101.54	154.89
<b>MSCI AC Asia ex Japan (Total Net Return) Index</b> <sup>2</sup>	30.98	37.93	27.76	62.65	123.02
<b>Barings Europe Select Trust</b> <sup>1</sup>	13.50	27.53	17.58	42.85	80.39
<b>EMIX Smaller European Companies Ex UK (Total Net Return) Index</b> <sup>3</sup>	21.17	36.61	23.09	50.70	98.62
<b>Barings European Growth Trust</b> <sup>1</sup>	2.47	16.73	-4.21	20.42	50.86
<b>MSCI Europe ex UK (Total Net Return) Index</b>	6.76	22.38	12.35	30.88	61.29
<b>Barings German Growth Trust</b>	4.78	15.08	-8.97	12.72	48.65
<b>HDAX® (Total Return) Index</b>	8.54	22.49	5.69	26.01	65.65
<b>Barings Japan Growth Trust</b>	19.95	35.61	23.40	48.08	95.30
<b>Japan (TSE) First Section (Total Net Return) Index</b> <sup>4</sup>	9.14	20.48	13.96	28.17	68.79
<b>Barings Korea Trust</b>	58.42	38.42	17.52	43.08	61.28
<b>Korea Composite Stock Price Index (KOSPI)</b>	43.66	28.62	14.64	37.01	72.33
<b>Barings Strategic Bond Fund</b> <sup>1</sup>	-1.83	5.37	6.46	8.20	10.34

<sup>1</sup> Performance figures shown are for Class A GBP Inc

<sup>2</sup> Effective from 31 August 2020, the fund's performance comparator was changed from MSCI AC Asia ex Japan (Total Gross Return) Index

<sup>3</sup> Effective from 31 August 2020, the fund's performance comparator was changed from EMIX Smaller European Companies Ex UK (Total Gross Return) Index

<sup>4</sup> Effective from 31 August 2020, the fund's performance comparator was changed from Japan (TSE) First Section (Total Gross Return) Index

**Past performance is no indication of current or future performance. The performance data does not take account of the commissions or costs incurred on the issue and redemption of Units.**

Investment involves risk. The value of any investments any income generated may go down as well as up and is not guaranteed.

Source: Barings / Morningstar, as at 31 January 2021.

For more up-to-date performance, please refer to [www.barings.com](http://www.barings.com).

**Address:**

Baring Fund Managers Limited  
20 Old Bailey  
London  
EC4M 7BF

[www.barings.com](http://www.barings.com)

**Important information:**

This document is approved and issued by Baring Fund Managers Limited.

**Disclosure:**

Baring Fund Managers Limited  
Authorised and Regulated by the Financial Conduct Authority  
20 Old Bailey, London, EC4M 7BF



**Baring Fund Managers Limited**  
基金章程

2021 年 3 月 5 日

## **BARING FUND MANAGERS LIMITED**

- 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
- 霸菱韓國基金

---

香港說明文件  
**2021 年 3 月**

---

## 目錄

頁數

致香港投資者的資料 .....	3
於香港提供的信託基金.....	3
重要資料 .....	4
釋義 .....	4
香港代表 .....	4
投資經理 .....	4
投資政策：整體政策 .....	4
投資權力及限制 .....	5
衍生工具風險淨額.....	5
風險考慮因素.....	5
於香港提供的單位.....	5
香港投資者購買、贖回及轉讓單位 .....	6
費用及開支 .....	8
流動性風險管理 .....	9
信託基金的估值－公布價格.....	10
報告及賬目 .....	10
香港的稅務 .....	10
經合組織共同匯報標準.....	10
《海外賬戶稅收合規法案》（Foreign Account Tax Compliance Act） .....	10
監管法律 .....	11
語言 .....	11
主要投資者資料文件 .....	11
備查文件 .....	11
其他資料 .....	12

## 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Baring Fund Managers Limited（「**基金經理**」）於2021年3月5日所管理下文所列單位信託基金計劃的基金章程（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。

基金經理已採取所有合理措施，確保基金章程、本香港說明文件及相關信託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。基金經理願就此承擔責任。

下文標題為「於香港提供的信託基金」一節所載的單位信託基金計劃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。

### 於香港提供的信託基金

**警告：**就基金章程所載信託基金而言，只有下列信託基金獲證監會根據《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
- 霸菱韓國基金

（各自及統稱為「**信託基金**」）

請注意，基金章程為全球發售文件，因此亦載有**未獲證監會認可**的以下單位信託基金計劃的資料：-

- Barings Dynamic Capital Growth Fund\*\*
- Baring Global Growth Trust\*
- Barings Japan Growth Trust
- Barings Strategic Bond Fund
- Baring UK Growth Trust\*

\*此單位信託基金計劃於2017年11月28日終止。

\*\*此單位信託基金計劃於2019年12月3日終止。

基金章程亦提及以下由基金經理所管理但**未獲證監會認可**的集體投資計劃：-

- Barings Multi Asset Investment Funds
- Barings Targeted Return Fund

不得向香港公眾發售上述未經認可的單位信託基金計劃及未經認可的集體投資計劃。

證監會僅認可就可向香港公眾發售上述證監會認可信託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信託基金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。

信託基金的單位僅根據基金章程、本香港說明文件、相關產品資料概覽、相關信託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單位，在任何情況下並非意味相關信託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，應查詢基金經理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」

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，除非基金經理及信託人另有決定則作別論，或基金經理及信託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

基金經理已委任霸菱資產管理（亞洲）有限公司為香港代表，在香港代表基金經理處理信託基金相關一般事務。作為香港代表職責之一，霸菱資產管理（亞洲）有限公司可接收香港及鄰近地區有意投資者的單位申請及單位持有人的贖回要求及其他查詢。

有關信託基金的香港代表費用將由基金經理承擔。

投資者如有任何關於信託基金的投訴或查詢，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基金經理／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。

## 投資經理

除本基金章程另有指明者外，投資經理為各信託基金唯一投資經理。在獲得基金經理書面同意後，投資經理可將其有關信託基金的投資管理權力轉授予其他合適的合資格機構，包括霸菱資產管理集團旗下公司（包括 Baring Asset Management Limited 及霸菱資產管理（亞洲）有限公司）。任何副受委人的委任或任何副受委人的更換將需事先取得證監會批准。概不會就該等轉授權力向受影響投資者發出事前通知。然而，任何副受委人的詳細資料將在信託基金的年度及半年度賬目中作出披露。該等資料將於香港代表處供投資者免費索取。

## 投資政策：整體政策

信託基金目前並無從事任何借股交易或回購／反向回購交易。如信託基金確實建議運用該等技巧及工具，受影響單位持有人將獲通知，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。如信託基金建議日後運用該等技巧及工具，將向受影響單位持有人發出適當通知，並須取得證監會的事先批准（如有需要）。

## 投資權力及限制

各信託基金於獲證監會認可期間內，必須按照經 2001/107/EC 及 2001/108/EC 號歐盟委員會指令修訂前為協調可轉讓證券集體投資計劃有關的法例、規例及行政規定而制定的 1985 年 12 月 20 日 85/611/EEC 號歐盟委員會指令（「可轉讓證券集體投資計劃 1 規例」）所載一般投資原則管理，惟獲證監會同意之情況除外。此項政策之任何變動須於給予受影響持有人不少於一個月通知後方可實行，本香港說明文件及基金章程亦將更新有關資料。可轉讓證券集體投資計劃 1 規例所載投資限制詳情可於香港代表免費查閱。

除非附錄 A 中有關各信託基金的詳細資料另有載明，否則無意將多於其資產淨值的 10% 直接或間接投資於中國 A 股及中國 B 股及／或多於其資產淨值的 10% 直接或間接投資於中國境內債券（包括城投債）。如此意圖有所變更，將向相關信託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。

除非基金章程附錄 A 中有關各信託基金的詳細資料另有載明，否則信託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。

### 霸菱東方明珠基金

投資經理可透過互聯互通機制及／或透過根據 QFI 規例，將不多於其總資產的 30% 投資於中國 A 股。

### 衍生工具風險淨額

就以下各信託基金而言，信託基金的衍生工具風險淨額可高達其資產淨值的 50%：

- 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
- 霸菱韓國基金

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。

### 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信託基金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，投資者應注意信託基金可投資的相關基金未必受證監會規管。

### 與對沖技巧有關的風險

投資者應注意，在不利情況下，信託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，而信託基金可能會蒙受重大損失。

### 與城投債相關的風險

中國境內債券包括城投債，即由地方政府融資工具（「LGFV」）發行的債券。倘信託基金投資於城投債，該信託基金或須承受該等債券帶來的風險。城投債一般不獲中國內地的地方政府或中央政府擔保。如 LGFV 拖欠支付城投債的本金或利息，信託基金可能蒙受重大損失及該信託基金的資產淨值可能受到不利影響。

### 於香港提供的單位



截至本香港說明文件日期，以下信託基金現正向香港公眾發售的單位載列如下。請參閱基金章程以了解有關單位類別的進一步資料。

**霸菱東方明珠基金**

A類別英鎊累積	I 類別英鎊收益
A類別英鎊收益	
A類別美元累積	
A類別美元收益	

**霸菱歐洲增長基金**

A類別英鎊收益	I 類別英鎊收益
---------	----------

**霸菱歐洲精選基金**

A類別瑞士法郎對沖累積	I 類別瑞士法郎對沖累積
A類別歐元累積	I 類別歐元收益
A類別歐元收益	I 類別歐元累積
A類別英鎊收益	I 類別英鎊收益
A類別美元累積	I 類別美元累積

**霸菱德國增長基金**

A類別瑞士法郎對沖累積	I 類別瑞士法郎對沖累積
A類別歐元累積	I 類別歐元累積
A類別歐元收益	I 類別英鎊對沖累積
A 類別英鎊累積	I 類別英鎊收益
A類別英鎊收益	I 類別英鎊對沖收益
A類別美元累積	I 類別美元累積
A類別美元對沖累積	

**霸菱韓國基金**

A類別瑞士法郎對沖累積	I 類別瑞士法郎對沖累積
A類別歐元累積	I 類別英鎊收益
A類別英鎊累積	I 類別美元累積
A類別美元累積	

上文並無提及的其他單位類別並無向香港公眾提供。

累積單位為持續累積，故將不會支付任何分派。累積單位於類別名稱中以「累積」標示。

**香港投資者購買、贖回及轉讓單位**

下文載列香港投資者的購買、贖回及轉讓程序。有關購買、贖回及轉讓程序的完整詳情、所有應付收費以及有關購買、贖回及轉讓單位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及／或贖回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。閣下於下達認購或贖回指令前，請與分銷商確認其內部交易截止時間（可能較信託基金的交易截止時間為早）及分銷商的交易安排／程序。

**申請**

首次購買單位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，再由香港代表轉交基金經理（由行政管理人轉交），惟須受基金章程的定價政策及與霸菱歐洲精選基金有關的限制發行條文之規限。

隨後購買單位可以書面方式作出，向香港代表提交已簽署的認購表格正本，再由香港代表轉交基金經理（由行政管理人轉交）或直接向基金經理提交（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，以傳真方式向基金經理直接提交（由行政管理人轉交）。此外，香港投資者可向基金經理或香港代表同意下，透過電子訊息服務（例如 EMX 或 SWIFT），或與基金經理或香港代表不時協定的其他方法申請購買單位。

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 時正或之前接獲或基金經理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。基金經理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。

單位持有人有責任知會基金經理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至基金經理或香港代表。

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購買單位的進一步資料。

### **贖回單位**

單位持有人可以書面方式申請出售（贖回）於信託基金的單位，向香港代表提交已簽署的正本，再由香港代表轉交基金經理（由行政管理人轉交）或直接向基金經理提交（由行政管理人轉交）。贖回要求亦可以書面方式作出，以傳真方式向基金經理直接提交（由行政管理人轉交）。

此外，香港投資者可向基金經理或香港代表同意下，透過電子訊息服務（例如 EMX 或 SWIFT），或與基金經理或香港代表不時協定的其他方法申請出售於信託基金的單位。

香港代表於交易日香港時間下午 5 時正前接獲或基金經理於交易日倫敦時間中午 12 時正前接納的出售單位要求，將按該日計算的價格處理。基金經理於倫敦時間中午 12 時正後接獲的出售單位的任何要求，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。請事前聯絡基金經理或香港代表以確定費用。

如單位持有人出售單位後所持單位餘額低於相關類別的最低持有額，則該出售單位的有效指示將不被接受。

### **暫停買賣單位**

當宣佈暫停買賣單位時，基金經理或信託人（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，基金經理應以合適方式（包括透過基金經理的網站[www.barings.com](http://www.barings.com)）即時公布有關詳盡資料，及後於暫停期間最少每月公布一次。

基金經理及信託人將至少每 28 日對該暫停買賣作正式審核，並將就該審核及提供予單位持有人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，基金經理可酌情透過分派實物投資，以應付贖回要求。只要信託基金仍獲證監會認可期間，實物贖回只有在獲得贖回單位持有人的事先同意下方可進行。

請參閱基金章程以了解有關贖回單位的進一步資料。

### **強制兌換**

倘基金經理合理相信符合單位持有人的最佳利益（例如合併兩個現有單位類別），可將一個單位類別的部份或全部單位強制兌換為另一單位類別。基金經理在進行任何強制兌換前，將向受影響單位持有人發出至少 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。

### **單位轉讓**

單位持有人可將單位轉讓予另一名人士。轉讓單位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，有關表格可自閣下的獨立財務顧問或代理或透過聯絡基金經理或香港代表索取。填妥的股票轉讓表格必須交回基金經理，從而讓基金經理或香港代表登記有關轉讓。

請參閱基金章程以了解有關單位轉讓的進一步資料。

### **費用及開支**

有關信託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。

### **年度管理費**

根據各信託基金之信託契據，基金經理有權收取定期管理費，金額由基金經理釐定，載於基金章程。基金經理就各信託基金收取之現行定期收費載於基金章程。基金經理有權就各信託基金收取定期收費的許可上限如下：

	<b>年度管理費上限</b>
霸菱東方明珠基金	2.00%
霸菱歐洲增長基金	2.00%
霸菱歐洲精選基金	2.00%
霸菱德國增長基金	2.50%
霸菱韓國基金	2.50%

基金經理必須向單位持有人發出60日事先書面通知後，方可上調現行定期收費至定期收費的許可上限。基金經理亦將修訂本基金章程，以反映定期收費新費率及開始上調日期。

任何將管理費上調至超過最高的許可限制，將只會在通過受影響單位持有人的特別決議案後方會實施。

### **信託人收費及開支**

由基金經理與信託人協定的定期費用的現行費率已載於基金章程內。

定期費用的現行最高費率為信託基金價值的每年0.15%。

除定期收費外，信託人亦有權就處理及保管計劃財產的交易獲支付交易及託管費用，請參閱基金章程，以了解進一步詳情。交易處理及保管費用的上限如下：

項目	上限
交易費用	最高為每交易600英鎊
託管費用	最高為相關信託基金的相關財產價值每年1.25%

任何上調現行信託人收費及費用至費率上限，將只會在向受影響單位持有人發出最少一個月事先通知後方會實施。

### 其他開支

只要信託基金仍獲證監會認可期間，不得向該信託基金收取銷售佣金、廣告或推廣開支。

### 佣金／經紀佣金

基金經理及其聯繫人士不會就信託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）。

只要信託基金仍在香港獲認可期間，基金經理或代表信託基金或基金經理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

基金經理已制定一項流動性風險管理政策，有關政策可供基金經理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、監察及管理信託基金的流動性風險，並確保每一信託基金的投資流動性狀況將可促進遵循信託基金的相關責任。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。

有關單位持有人贖回權利的詳情，包括單位持有人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) 基金經理於信託人批准下，可將於特定估值點贖回的單位淨數目限制於相關信託基金的資產淨值的10%。如施加有關限制，則單位持有人於特定交易日全數贖回其有意贖回的單位的能力將會受到限制。
- (b) 倘基金經理認為，就有關信託基金的總規模而言，贖回額屬重大（例如倘單位持有人有意贖回任何在某單一營業日已發行單位類別的資產淨值5%或以上），或某程度上對信託基金有利或有害，或在其另外酌情決定下，可在贖回單位持有人的同意下，以實物形式進行有關贖回的分派。倘贖回單位持有人同意以實物收取贖回所得款項，基金經理可註銷單位，並將計劃財產或（如單位持有人要求）銷售有關計劃財產的所得款項淨額轉讓予單位持有人。
- (c) 當單位的總淨額交易（投資者淨流入或流出）超出預設的水平，或每當基金經理認為根據單位持有人利益必須作出攤薄調整，基金經理可調整相關類別的每單位資產淨值，以減低「攤薄」影響。有關詳情，請參閱「信託基金的估值」一節下的「攤薄調整」。由於攤薄與信託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，亦無法準確預計基金經理需要作出攤薄調整之次數。
- (d) 信託基金可以暫時性質借入最高達信託基金計劃財產價值的10%。概不保證相關信託基金能夠按有利條款借入款項。

- (e) 基金經理於信託人事先同意下，可於基金章程「暫停買賣單位」一節載列的若干情況下暫停贖回信託基金的單位。於該暫停期間，單位持有人將無法贖回其於相關信託基金的投資。

### 信託基金的估值－公布價格

基金經理將在霸菱網址 [www.barings.com](http://www.barings.com) 或以任何適當方式公布每一信託基金每一單位類別的最新價格，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。

### 報告及賬目

信託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。基金經理將通知單位持有人於基金章程標題為「報告及賬目」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，副本可於基金經理及香港代表的辦事處查閱。

### 香港的稅務

以下為就購買、擁有及出售單位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單位的決定有關的稅務考慮。單位的潛在投資者應就購買、擁有及出售單位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，於信託基金獲證監會認可期間：

- (a) 信託基金預期毋須就其任何獲授權活動繳納香港稅項；及
- (b) 香港單位持有人毋須就信託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信託基金及／或繼續投資於信託基金，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單位持有人有關聯而並非自然人的其他人士的資料）。

各單位持有人及有意投資者應就香港AEOI對其透過香港財務機構於信託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（包括信託基金）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（包括信託基金）中實施及應用跨政府協議。

儘管機會不高，惟若信託基金因FATCA制度而須繳納預扣稅，則歸屬於美國投資的信託基金單位的回報將受到負面影響。

閣下如對本身的美國稅務狀況或AEOI或FATCA對閣下及信託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。所有準單位持有人應就FATCA可能對信託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，只要信託基金仍獲證監會認可期間，則單位持有人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，只要信託基金獲證監會認可，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

就香港單位持有人而言，基金經理在與單位持有人保持關係的期間應以英文及中文向單位持有人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信託基金的發售文件，並且不會向香港投資者派發。

## 備查文件

以下文件副本可於營業日的正常辦公時間內於下文所載香港代表的辦事處免費索取或查閱：

- 信託契據及任何補充契據
- 香港代表與基金經理訂立的協議
- 最新年度及半年度報告及賬目（年度及半年度報告僅提供英文版）

單位持有人可要求基金經理及香港代表提供以下資料：有關信託基金進行風險管理時所採用的數量限制、就信託基金使用的風險管理方法，以及主要投資類別的風險與收益的任何近期發展。

單位持有人亦可自基金經理及香港代表索取以下資料：基金經理的委託投票政策、基金經理的最佳執行政策及基金經理的利益衝突政策。

## 其他資料

### 副投資經理<sup>1</sup>及香港代表

霸菱資產管理（亞洲）有限公司  
註冊辦事處：

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

### 基金經理的董事

J. Armstrong  
E. Browning  
R. Kent  
J. Swayne  
K. Troup

由Baring Fund Managers Limited轉交  
20 Old Bailey  
London EC4M 7BF

---

<sup>1</sup> 截至本文件日期，適用於霸菱東方明珠基金及霸菱韓國基金。

## 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的信託基金的表現資料。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。

各信託基金自2019年8月起正式採用附錄A載列的相關業績表現比較作為業績表現比較的基準；然而，霸菱東方明珠基金及霸菱歐洲精選基金的業績表現比較基準自2020年8月31日起已更改。



**本文件為  
下列基金之基金章程：**

**Barings Dynamic Capital Growth Fund**  
霸菱東方明珠基金  
霸菱歐洲精選基金  
霸菱歐洲增長基金  
霸菱德國增長基金  
**Baring Global Growth Trust**  
**Barings Japan Growth Trust**  
霸菱韓國基金  
**Barings Strategic Bond Fund**  
**Baring UK Growth Trust**

本基金章程乃根據英國金融市場行為監管局之《集體投資計劃法規（The Collective Investment Schemes Sourcebook (COLL)）》編製。

基金經理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，而且於本文件刊發日期並無遺漏其他重大事實，致使本文件所載任何內容（不論事實或意見）產生誤導。基金經理願就本文件承擔責任。

本基金章程僅為投資者編製，並供投資者用作評估投資於信託基金的單位。投資於信託基金的單位涉及風險，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，方考慮投資於信託基金。投資於信託基金不應構成投資組合的重大部分，並可能不適合所有投資者。在某一信託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。如果閣下對投資於信託基金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，基金經理將收集及報告有關單位持有人的資料，以納入資料用以核實身份及稅務狀況。

倘基金經理或其代理要求，單位持有人必須提供資料，以轉交稅務局及海關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**

根據本基金章程提呈發售的信託基金，並未根據 1933 年證券法（經修訂）登記，亦未根據任何其他相關的美國證券法登記。信託基金將不會根據 1940 年投資公司法（經修訂）註冊為一家投資公司。信託基金不可直接或間接在美國、任何其領土或屬地或受其司法管轄的地區提呈發售或出售，亦不可向或為任何美國人士的利益提呈發售或出售。信託基金並無在信託基金未獲認可公開銷售的任何司法權區提呈出售。信託基金僅可在獲准許提呈發售及銷售的司法權區提呈發售。如果目前居於美國境外的單位持有人成為美國居民，我們保留強制贖回單位持有人的投資之權利。

#### **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

## 目錄

各方名錄.....	4
釋義.....	5
緒言.....	8
風險考慮因素.....	10
費用及開支.....	23
分派政策.....	27
購買單位.....	28
贖回單位.....	30
單位轉讓.....	32
轉換單位.....	33
終止信託基金.....	33
基金經理.....	33
投資經理.....	34
行政管理人及過戶登記處.....	34
信託人.....	35
單位持有人會議及報告.....	36
稅項.....	37
一般事項.....	39
附錄 A – 信託基金詳細資料.....	44
附錄 B – 合資格證券及衍生工具市場.....	59
附錄 C – 本公司的投資管理及借貸權力.....	61
附錄 D – 國家特定投資限制.....	76
附錄 E – 託管人/副託管人.....	78
附錄 F – 過往業績表現.....	80

## 各方名錄

### 基金經理：

Baring Fund Managers Limited  
20 Old Bailey  
London  
EC4M 7BF

### 信託人：

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  
Grand- Duché de 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」	信託基金不時規定投資者填妥以開戶的任何首次申請表格。
「累積單位」	其收益會累積並加入信託基金資本財產的單位。
「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」	誠如附錄 A 註明，為信託基金的基本貨幣。
「債券通」	在 2017 年 7 月推出的香港與中國內地債券市場互聯互通措施。
「營業日」	倫敦證券交易所開門營業的任何日子。就各信託基金而言，如倫敦證券交易所因假期或任何其他原因而不開門營業，或某一信託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信託基金資產或其重大部份，基金經理可決定不按此詮釋任何營業日。
「中央結算公司」	中央國債登記結算有限責任公司。
「中國銀行間債券市場」	中國內地銀行間債券市場。
「中國銀行間債券市場措施」	於 2016 年 2 月推出的供境外機構投資者投資於中國銀行間債券市場的機制。
「類別」	信託基金某特定單位分類。
「債務工具中央結算系統」	債務工具中央結算系統，由香港金融管理局成立的組織，為債務工具中央結算系統成員提供證券轉讓服務。
「或有可轉換債券」	或有可轉換債券。
「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）。
「兌換」	將某一信託基金的某一類別的單位兌換為同一信託基金的另一類別的單位，「兌換」須按此詮釋。
「中國證監會」	中國證券監督管理委員會。
「交易日」	每個營業日（或基金經理可能釐定的該等其他日子）。
「交易價格」	認購或贖回單位的價格，該等價格乃按照載於標題為「估值基準」一節的原則釐定。
「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）」	屬於歐洲聯盟成員的國家。
「金融市場行為監管局」、「監管機構」	英國金融市場行為監管局（The Financial Conduct Authority Limited）。

「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）。
「GITA」	德國投資稅法（ <i>Investmentsteuergesetz</i> ）（經不時修訂）。
「收入單位」	收益定期分派給持有人的單位。
「投資經理」、「霸菱」	Baring Asset Management Limited。
「基金經理」	Baring Fund Managers Limited。
「成員國」	歐洲聯盟的成員國。
「MiFID」	歐洲議會及理事會 2014 年 5 月 15 日有關金融工具市場的指令 (2014/65/EU)（可能經不時修訂、補充或取代）。
「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信託基金或相關類別的資產淨值（視情況而定）。
「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」	本基金章程中所述的就認購收取之費用，或可能經特別決議案批准的該等較高金額。其亦一般被稱為「基金經理收費」、「首次認購費」、「開端費」或「進場費用」。
「私隱聲明」	基金經理就信託基金採用並經不時修訂的私隱聲明。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」	為各信託基金存置的單位持有人登記冊。
「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」	規則規定將任何信託基金的財產交予保管人保管。
「結算日期」	相關交易日後三個營業日。
「上海清算所」	上海清算所，由中國人民銀行批准及主管的金融市場基礎設施，為中國人民銀行認可的合格中央交易對手方，亦為中國內地中央證券存管處之一。
「認購表格」	信託基金不時規定投資者填妥以認購現有信託基金的單位的任何申請表格。
「轉換」	將某一信託基金的單位交換為另一信託基金的單位。
「信託基金」、「基金」、「計劃」	本文件構成其基金章程的任何單位信託基金。
「信託人」	NatWest Trustee and Depositary Services Limited。
「UCITS 指令」	2009 年 7 月 13 日歐洲議會及理事會就協調有關可轉讓證券集體投資計劃（UCITS）的法律、規則及行政規定而頒佈的指引（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。
「單位」	任何信託基金的單位。
「單位持有人」	在基金經理或代表基金經理當時存置的信託基金登記冊上登記為單位持有人的 人士，或單位的實益擁有人（視乎文義規定）。
「美國人士」	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（包括波多黎各共和國）的任何公民或居民、在或根據美利堅合眾國、 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。此亦包 括符合根據美國 1933 年《證券法》頒佈的 S 規例對「美國人士」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

本文件為 Baring Fund Managers Limited（「基金經理」）於 2021 年 3 月 5 日所管理下表所列單位信託基金計劃（「信託基金」）之基金章程。本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」）頒佈之《集體投資計劃法規（The Collective Investment Scheme Sourcebook（COLL））》（「規則」）編製。本文件副本已提交信託人及金融市場行為監管局。

### 年度及中期會計日期

各信託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。各信託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。

### 信託基金

信託基金於下列日期成立及推出。各信託基金均屬根據規則認可之單位信託基金計劃及英國 UCITS 計劃。該授權不以任何方式表明或暗示認可或批准信託基金作為一項投資。

信託基金	成立日期	推出日期	產品參考編號
Barings Dynamic Capital Growth Fund**	04/11/68	06/11/68	106652
霸菱東方明珠基金	12/04/85	22/04/85	106625
霸菱歐洲精選基金	15/08/84	31/08/84	106631
霸菱歐洲增長基金	23/06/83	30/06/83	106637
霸菱德國增長基金	11/04/90	08/05/90	145788
Baring Global Growth Trust*	05/06/86	09/06/86	106649
Barings Japan Growth Trust	12/04/85	22/04/85	106655
霸菱韓國基金	14/04/92	03/11/92	150014
Barings Strategic Bond Fund	15/01/91	04/02/91	147509
Baring UK Growth Trust*	18/11/87	30/11/87	106664

\* 信託基金已於 2017 年 11 月 28 日終止。

\*\* 基金已於 2019 年 12 月 3 日終止。

各信託基金特定詳情載於附錄 A 至附錄 F。

信託基金已證實符合必要條件，可以享有根據英國 UCITS 規則所賦予權利，並可向歐盟成員國之監管機構申請向等國家之公眾發售信託基金。信託基金現時獲准公開發售之成員國一覽表可向基金經理索取。該表同時載列信託基金根據當地相關監管機構特別授權可以公開發售之若干地區。

### 信託基金的單位

信託基金可發行收入單位或累積單位，或同時發行兩種單位。各信託基金之單位類別詳情載於附錄 A。收入單位向單位持有人分派收入，而累積單位則累積相關信託基金旗下財產的所得收入。請參閱下文標題為「分派政策」一節。單位所代表權利之性質為信託基金項下實益權益。單位類別以其收費結構、認購及贖回規定以及最低其後及持股量的規定區分。單位可供所有投資者認購，惟須符合「購買單位」等節所載的最低及持續投資規定。

信託人已委聘 Northern Trust Global Services SE 於過戶登記處位於英國的主要營運地點（地址為 50 Bank Street, London E14 5NT）設立及保持各信託基金之持有人登記冊（「登記冊」）。登記冊為分別有權獲得登記冊上所列單位的人士之決定性證據。登記冊就任何單位所載任何明示、暗示或推定信託，對基金經理及信託人均無約束力。

基金經理可不時為各信託基金發行額外單位類別。發行額外單位類別不會損害任何其他類別之單位持有人權益。各信託基金單位詳情載於附錄 A。倘基金經理合理相信符合單位持有人的最佳利益（例如合併兩個現有單位類別），可將一個單位類別的部份或全部單位強制兌換為另一單位類別。基金經理在採取上述行動時，將根據適用法律及法規，以真誠及按合理理解行事。基金經理在進行任何強制兌換前亦將按規定向單位持有人發出書面通知。

單位信託基金的 I 類別單位提供予可獨立提供投資組合管理及／或投資建議的分銷商（就於英國或歐盟註冊成立的分銷商而言，該等服務乃由 MiFID 界定），以及已同意客戶不接收及保留任何佣金、提供非獨立建議的分銷商。

## 對沖單位類別

對沖單位類別試圖減輕相關對沖單位類別貨幣兌信託基金的基本貨幣的匯率波動的效果。儘管不一定就信託基金內的每一類別（例如，類別貨幣與基本貨幣相同的類別）使用對沖策略，惟執行該等策略所用的金融工具須為相關信託基金整體的資產／負債。然而，相關金融工具的收益／虧損及成本將只會累計至相關類別。

基金經理會將對沖限於對沖類別單位的貨幣風險範圍內，並且基金經理須設法確保有關對沖不得超過各相關類別資產淨值的 105%，以及不得低於相關類別應佔資產淨值的 95%。基金經理將監察對沖以確保有關對沖接近 100%，並將檢討有關對沖以確保遠超或低於相關類別資產淨值 100%的倉盤不會每月結轉。可能因基金經理控制範圍以外的因素而出現過度對沖及對沖不足的倉盤。有關外匯對沖的對手方風險須時刻符合英國 UCITS 規則的規定。預期以基本貨幣以外的貨幣計值的類別一般不會因為對沖策略而產生槓桿，而類別對沖交易不得用作投機目的。由信託基金所持資產以及由信託基金訂立的任何貨幣交易（與類別有關者除外）所產生的信託基金貨幣風險，不會分配至不同類別，並將按比例分配至該信託基金的所有類別。倘就某類別訂立貨幣對沖交易（不論有關風險是否屬於在類別或信託基金層面訂立的交易），自該等交易產生的貨幣風險將僅歸於該類別的利益，而不得與就其他類別訂立的交易所產生的貨幣風險合併計算或互相抵銷。每一信託基金的經審核財務報表將顯示對沖交易如何使用。

概不保證將可成功進行對沖買賣，即使基金經理對沖歸屬於相關對沖單位類別資產的 100%，其亦將不屬完全對沖。儘管對沖買賣旨在保障對沖單位類別免受不利貨幣波動，但並不能經常達致此效果。此外，投資者亦應注意，如計值貨幣兌基本貨幣及／或相關信託基金資產的計值貨幣下跌，則此項策略可能會嚴重限制相關類別的單位持有人受惠。基金經理已有程序安排，以監察信託基金的對沖策略，並將審視各對沖單位類別於每一交易日及每個具估值點的地點的對沖倉盤，並可在審視後調整對沖。此外，基金經理亦可在其認為交易額有重大變更時調整對沖。

對沖技巧會招致買賣成本，其將由相關對沖單位類別承擔。如若歸屬於相關對沖單位類別的資產不足以應付因對沖買賣所致的任何成本或虧損，則信託基金內的其他類別可能會受到不利影響，儘管有上述風險，但因對沖買賣所致的收益及虧損將會被視為資本回報或損失，並累計至相關對沖單位類別。用以實施該等對沖策略的金融工具應為信託基金的整體資產或負債。此舉可能會對信託基金內的其他類別以及有關對沖單位類別的資產淨值構成不利影響。

## 對沖政策

信託基金可運用衍生工具及期貨交易作對沖用途。基金經理就全部信託基金（惟 Barings Strategic Bond Fund 除外）之投資政策為，儘管規則容許對沖交易，但一般情況下只會進行若干（如有）對沖交易。Barings Strategic Bond Fund 可為有效管理投資組合（包括對沖）及投資目的使用衍生工具及遠期交易。

## 現金政策

投資經理之投資策略或意味信託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

Baring Fund Managers Limited 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，單位持有人及基金經理同意接受英國法院的司法管轄權管轄。

## 歷史表現

各信託基金的歷史表現記錄載於本文件附錄 F。過往表現不應被視為未來回報的指標。

## 投資者類別

信託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。

## 語言

基金經理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，惟須遵守相關司法權區的適用法律及法規要求。

## 投資權力及限制

附錄 C 載列信託基金之投資權力及限制，有關權力及限制較規則所載列者更為嚴格。目前的合資格證券及衍生工具市場載於附錄 B。



## 風險考慮因素

本節載有於基金章程日期適用於各信託基金的主要風險的解釋。以下部份載列的風險，據基金經理認為，可能會對某信託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，信託基金可能須承受於基金章程日期時未能預計的風險。

### 一般事項

投資於信託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。在某一信託基金的投資並非一項完整的投資方案。信託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，閣下於信託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分，閣下應考慮透過投資於不同投資項目及資產類別，以分散閣下的投資組合。

投資價值及任何來自投資的收入可升可跌，而投資者或不可取回其已投資的金額。此外，由於發行單位會招致初期手續費，故投資者如在一段短時間後變現（出售）單位，其未必可變現其原先投資的款項。

概不保證將可達致任何信託基金的投資目標。過往表現並非未來表現的指引。

### 概無投資保證

在信託基金的投資並不屬於銀行賬戶存款的性質，以及不受任何政府、政府機構或其他可供保障銀行存款賬戶持有人的保證計劃所保障。任何於信託基金的投資的價值均會有波動，而閣下所得可能少於閣下的投資金額。

### 利益衝突

基金經理、投資經理、行政管理人及信託人的董事以及彼等各自的聯繫公司、高級職員、董事及單位持有人、僱員及代理人（統稱「各方」）參與或可能參與其他財務、投資及專業活動，該等活動可能與信託基金的管理及／或彼等各自就信託基金的角色不時產生利益衝突。

於下段所述的活動可能包括管理其他基金或向其他基金給予建議、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（在應付為該等證券估值的實體之費用可能隨著資產價值上升而上升的情況下）以及擔任其他基金或公司（包括信託基金可能投資的基金或公司）的董事、高級職員、顧問或代理人。尤其是，投資經理可向信託基金可能投資或與信託基金有類似或相同投資目標的其他基金及其他集體投資計劃給予建議或管理該等基金及集體投資計劃。

各方將盡合理努力確保履行其各自的職責不會因其可能參與的任何活動而受到損害，並確保可能產生的任何衝突將公平地解決。各方根據其相關協議亦有義務不披露機密資料。

基金經理及投資經理有關識別、防範、管理及監控衝突的書面政策載於 [www.barings.com](http://www.barings.com)。政策隨著新的可能衝突出現而持續更新，並須由基金經理至少每年正式審閱一次。基金經理的利益衝突政策詳情可於其網站 [www.barings.com](http://www.barings.com) 查閱。

基金經理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信託基金或其單位持有人利益受損的風險。若出現任何該等情況，基金經理將（若衝突不可避免，作為最後手段）向單位持有人披露。

### 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，可能對單位信託基金及其投資（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單位信託基金投資的吸引力，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；與信託基金、基金經理、投資經理及信託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，基金經理、投資經理、分銷商或服務提供者可能需要重組其與信託基金的安排。

## 網絡安全風險

基金經理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）。影響基金經理、投資經理、行政管理人或信託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信託基金資產淨值的能力；有損相關信託基金投資組合買賣；單位持有人無法與信託基金進行業務；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，影響信託基金投資的證券發行人、信託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

信託基金可能須承受對手方風險。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。如對手方並無履行責任及信託基金被延遲或阻止行使其於組合投資的權利的前提下，信託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

信託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」）。信託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。如信託人無力償債或倒閉，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信託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，以致信託基金資產或信託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，除非信託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。

## 與產生收入的信託基金有關的風險

如信託基金的主要目的為產生收入，且有關收入被用作分派而非再作投資時，則實際資本增長的可能性較低。

## 信貸風險 – 一般

信託基金可能須承受其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。當信託基金投資於由銀行或其他種類的財務機構保證的證券或其他工具時，概不能保證該保證人本身將不會面臨信貸困難，以致該等證券或工具的評級下降，或導致損失部分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

信託基金的相關投資可能以信託基金的基本貨幣以外的貨幣計值。此外，信託基金的單位類別可指定以信託基金的基本貨幣以外的貨幣結算。信託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。

除非屬於對沖類別的類別，否則並無採取任何措施，以減輕單位計值貨幣兌基本貨幣匯率波動的影響。

### 流動性風險

流動性風險在某特定證券或工具難以購買或出售時出現。如交易金額的規模尤其龐大或如相關市場流動性不足（猶如多個私下洽商衍生工具、結構性產品等），則未必可在有利時機或以有利的價格展開交易或進行平倉。

### 與對沖單位類別有關的風險

如基金經理試圖透過對沖減輕貨幣波動的效應，投資者應注意，有關對沖或未能成功消除匯率的不利變更所造成的影響。因此，貨幣對沖或未能提供完全對沖。

用以實施對沖策略的金融工具應為信託基金的整體資產及負債，意指不屬對沖單位類別的單位類別資產淨值可能會因適用於對沖單位類別的對沖策略而受到不利影響。

### 人民幣對沖單位類別

人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子貨幣而釐定。人民幣目前在兩個市場買賣：中國內地的在岸人民幣（CNY）及主要在香港的離岸人民幣（CNH）。在岸人民幣（CNY）不可自由兌換，並受到中國政府的匯率管制及若干規定所規限。另一方面，離岸人民幣（CNH）可自由交易。人民幣對沖單位類別使用的匯率為離岸人民幣（CNH）。離岸人民幣（CNH）的價值可能因多項因素而與在岸人民幣（CNY）的價值有重大差異，該等因素包括但不限於外匯管制政策及匯回資金限制。因此，人民幣對沖單位類別可能須承受較大的外匯風險。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短缺的情況。

### 市場干擾風險

市場受到干擾時，信託基金或會承受招致龐大虧損的風險。干擾可包括暫停或限制金融交易所的買賣，而某一市場界別的干擾可能對其他市場界別造成不利影響。倘若此情況發生，信託基金的虧損風險可能會增加，因為許多倉盤或會變得缺乏流動性，以致其難於出售。信託基金可用的融資亦會被減少，可能使信託基金較難進行買賣。

### 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，從而對信託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。這可能為信託基金的投資或信託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、通縮及與信託基金投資或投資經理營運和投資經理與信託基金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信託基金的價值及／或信託基金的投資帶來不利影響。

### 與暫停買賣有關的風險

證券交易所通常有權暫停或限制買賣任何在該交易所買賣的工具。政府或監管機構亦可實施可能影響金融市場的政策。暫停買賣可使得投資經理或相關基金經理無法進行平倉，因而致使信託基金蒙受虧損，並可能對信託基金造成負面影響。

### 環境、社會及管治（「ESG」）融合及推動 ESG 特性的方法

所有信託基金將 ESG 融合至其投資程序：除 ESG 融合外，部分信託基金在其投資政策內推動 ESG 因素或特性。此等信託基金載列於下文及附錄 A 內有關信託基金的相應詳情。

### ESG 融合

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」的基本分析，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、過渡風險（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）。

### ESG 融合之外—推動 ESG 特性

所有信託基金將 ESG 融合至其投資程序，但以下信託基金亦將透過投資或致力為業務做法帶來正面影響以改善 ESG 特性，從而推動 ESG：

- 霸菱東方明珠基金
- 霸菱歐洲增長基金
- 霸菱歐洲精選基金
- Barings Japan Growth Trust

信託基金分析及運用 ESG 資料的方式可能不同。運用 ESG 資料可能影響信託基金的投資表現，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。信託基金、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。

### 估值風險

信託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，則可能影響信託基金的資產淨值計算。

### 英國或歐盟以外的推銷

信託基金設立於英國，而單位持有人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，信託基金將於非英國或歐盟司法管轄區註冊。鑑於該等註冊，單位持有人應注意，信託基金可能受限於附錄 D—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，信託基金將遵守有關更嚴格的規定，而這可能有礙信託基金充分運用投資限額。

### 稅務風險

信託基金註冊、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，均可能影響信託基金的稅務狀況，並進而影響信託基金於受影響司法管轄區的投資的價值，以及信託基金達成其投資目標及／或更改單位持有人除稅後回報的能力。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。

信託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。信託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，故信託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信託基金需要在計算每單位資產淨值時就外國稅項作出大額撥備，同時亦可能導致信託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。

因此，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，信託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信託基金中扣除。該等後來須要繳交的稅項通常在決定於信託基金的賬目中累計負債時從信託基金中扣除。

基於上文所述的情況，各信託基金於任何時間就持有的投資之潛在稅項及回報而作出的任何撥備，可能會過多或不足以應付任何最終稅務負擔。因此，當信託基金的投資者認購或贖回信託基金的單位時，彼等可能會受到有利或不利影響。

單位持有人及準投資者應留意與投資於信託基金相關的稅務風險。請參閱基金章程內標題為「稅務」一節。

### 源自信託基金結束的風險

倘信託基金提早終止，信託基金可能要按單位持有人的權益比例分派信託基金資產予單位持有人。在該出售或分派資產時，信託基金所持若干投資的價值可能會少於該等投資的初始成本，導致單位持有人蒙受重大虧損。此外，任何並未悉數攤銷的信託基金之成立開支將在當時從信託基金的資本中扣除。信託基金可被終止的情況載於標題「終止信託基金」一

節。

### **與投資於股票有關的風險**

信託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。當股票市場極其波動時，信託基金的資產淨值可能會大幅波動。

### **投資於股票相關證券的風險**

信託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。該等證券通常由經紀、投資銀行或公司發行，因此承受發行人無力償債或違責的風險。倘該等工具並無活躍市場，則可能導致流動性風險。此外，與直接投資於類似相關資產的其他基金相比，投資於股票掛鈎證券可能會因票據附帶的費用而導致攤薄信託基金的業績表現。上述情況可能對信託基金的每單位資產淨值造成不利影響。

### **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，准許股東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。

### **與或有可轉換債券有關的風險**

或有可轉換債券的表現取決於多項因素，包括利率、信貸及股票表現，以及各項因素之間的相關性。因此，這些證券會為信託基金投資帶來重大的額外風險。

或有可轉換債券亦具備獨特的股票轉換、本金減值或取消票息的特點，有關特點由發行銀行機構及按其監管規定量身訂制。若觸動該等觸發事件或特點時，信託基金可能先於股票持有人蒙受損失或在股票持有人沒有損失時蒙受損失，並可能失去其部份或全部原有投資。此外，若干或有可轉換債券以永續工具的形式發行，可按預定水平被提早贖回，概不能假設該等或有可轉換債券將於相關贖回日被贖回，故此信託基金可能不會在相關贖回日收回本金及可能因而蒙受損失。

或有可轉換債券是相對嶄新的複雜投資，故其在受壓金融環境下的表現存在不確定性。或有可轉換債券投資者可能面對收益率減少，信託基金可能失去其部份或全部原有投資。任何未來影響歐洲銀行機構或或有可轉換債券的監管變動可能對發行或有可轉換債券的金融機構，或信託基金或其他投資者投資於或有可轉換債券的能力構成重大和不利影響。

### **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周期的敏感度較大。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，該等公司可能會處於一個較為不受規管的環境。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**

當信託基金投資於相關基金，其於該等基金的日常管理並無積極角色，而且信託基金將承受與相關基金有關的風險。信託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，這可能對信託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。概不保證相關基金將具備足夠的流動性以滿足信託基金的贖回要求。

### **與費用重複有關的風險**

謹請注意，信託基金有其本身的管理成本，並須向行政管理人、信託人、投資經理及其他服務供應商支付費用。此外，信託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。

### **與投資於固定收益證券有關的風險**

投資於債券或固定收益證券須承受流動性、利率及信貸風險（即違責風險）。如發行人違責，債券通常將會貶值。

固定收益證券通常由信貸評級機構評級。信貸評級反映發行人將未能及時支付在證券條款下應付予投資者的本金及／或利息的可能性（即違責風險）。

若干信貸評級機構已獲美國證券交易委員會指定為全國認定的評級組織（Nationally Recognized Statistical Rating Organizations（「NRSRO」））。各NRSRO均設有反映其評級的字母或字母數字尺度。其中一個NRSRO為標準普爾，

其評級尺度（在本文中以違責風險的遞增順序排列）為 AAA、AA+、AA、AA-、A+、A、A-、BBB+、BBB、BBB-、BB+、BB、BB-、B+、B、B-、CCC+、CCC、CCC-、CC、C。評級 D 亦予使用，以表示某證券已經違責。

評級介乎 AAA 評級水平及 BBB-評級水平的證券一般被稱為「投資級別」。預料該等證券的違責風險屬非常低。

具 BB+及更低評級的證券一般被稱為「次投資級別」。與「投資級別」證券相比，預料該等證券具較高違責風險，並會對經濟狀況更為敏感。

根據信託基金的投資政策，信託基金可能僅獲准投資於獲若干信貸評級的證券／投資。然而，信貸評級並不總能作為準確地或可靠地量度該等證券／投資的基準。評級機構給予的信貸評級亦受到限制，且證券及／或發行人的信貸能力並非時刻獲得保證。如該等信貸評級被證實為不準確或不可靠，則任何投資於該等證券／投資的信託基金可能招致虧損。

若干國際債券市場進行交易的成交量，可能明顯低於全球最大市場，例如美國。故此，信託基金於該等市場的投資可能較不流動，而價格相對於較大成交量市場買賣的證券的可比較投資更為波動。此外，若干市場的結算期可能較其他為長，影響組合的流動性。

### 與投資級別證券評級下降有關的風險

債務工具或其發行人可能隨後被下調信貸評級。在評級下降的情況下，信託基金的價值可能會受到不利影響。投資經理未必能夠出售該等被降級的債務工具。

### 與投資於次投資級別及／或未獲評級的債務證券有關的風險

信託基金可投資於獲評為次投資級別的債務證券（例如信貸評級低於標準普爾評級尺度的 BBB-評級，或其他國際認可信貸評級機構的同等評級）及／或未獲評級的債務證券。與較高評級的債務證券相比，該等證券一般因發行人未能履行本金及利息責任而須承受較大的信貸風險或本金及利息損失風險。由於次投資級別證券一般無抵押，且通常在債權人的優先次序較低，故因該等發行人違責而蒙受虧損的風險明顯較高。

次投資級別債務證券及未獲評級的債務證券因特定的企業發展、利率敏感度、對金融市場的普遍負面看法及較低的次級市場流動性等因素而可能須承受較大的價格波動。次投資級別企業債務工具的市值往往比較高評級工具的市值更能反映個別企業發展，因為較高評級工具的市值主要反映一般利率水平波動。因此，倘信託基金投資於該等工具，其達致投資目標的能力相對於投資於較高評級工具的基金，可能較大程度上取決於投資經理對發行人借貸能力的判斷。投資經理為信託基金作出投資決策時，將考慮信貸風險及市場風險。

倘任何次投資級別證券出現違約情況，且信託基金出售或以其他方式處置其對該工具的投資參與，則所得收益可能會低於未付本金及利息。即使該等工具持有直至到期，仍未能確定信託基金是否可收回其初始投資以及任何預期收入或升值。

次投資級別債務工具及／或未獲評級的債務工具的次級市場可能集中在相對較少的做市商，並以機構投資者為主，包括互惠基金、保險公司及其他財務機構。因此，相比較高評級工具的次級市場，該等工具的次級市場須承受較低的流動性，並且更為波動。此外，高收益工具的市場交易量一般較低，該等工具的次級市場可能會在不利的市場或經濟狀況下收縮，而不受特定發行人狀況的任何特定不利變化所影響。

投資於次投資級別證券的投資者較少，出售該等證券的難度可能較高。高收益債務證券可能並無市場報價，因此與具有較多外在報價資料及最近期銷售資料的證券比較，評估高收益公司債務證券價值時更加需要運用判斷。

### 波動性風險

信託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，信託基金可能招致重大交易成本。

### 利率風險

信託基金可投資的固定收益工具須承受利率風險。一般而言，當利率下降，債務證券的價格則上升，而當利率上升，其價格則下降。

### 信貸風險－固定收益

信託基金可投資於信貸狀況較差的固定收益證券，這可能代表與其他並無投資於該等證券的信託基金相比，信託基金具有較高信貸風險。投資於由公司發行的證券亦可能代表較由政府所發行的證券具較高信貸風險。

概不能保證信託基金可能投資的固定收益證券的發行人將毋須面臨信貸困難，以致該等證券或工具的評級下降，或導致損失部分或全部投資金額，或支付予該等證券或工具的款項。

### 與投資於資產抵押證券及／或抵押擔保證券有關的風險

信託基金可投資於非常缺乏流動性及容易出現大幅價格波動的資產抵押證券及／或抵押擔保證券。與其他債務證券相比，該等工具可能承受較大的信貸、流動性及利率風險。資產抵押證券為其價值及收益付款乃從某一特定的相關匯集資產所產生及作為抵押（或「支持」）的證券。匯集資產普遍為一組小額、缺乏流動性並且無法獨立出售的資產。將資產匯集為金融工具（被稱為證券化的過程）可令其向一般投資者出售，並容許投資於相關資產的風險予以分散，原因是各個證券將會代表分散的相關匯集資產的總值之一部份。相關匯集資產可包括來自信用咭、汽車貸款、以及抵押貸款的一般付款，以至來自出租飛機、權利金及電影票房的隱密現金流。

此等證券的價值及質素，視乎保證該等證券之相關資產的價值及質素而定。

資產抵押及抵押擔保證券的發行人在強制執行相關資產的擔保權益方面之能力有限，而在發生違約事件時，為保證證券而提供的信用提升（如有）可能不足以保障投資者。

利率變動可能對資產抵押證券及抵押擔保證券的投資造成重大影響。例如，如果相關按揭的擁有人在利率下跌時提早償還按揭，則持有按揭抵押證券的回報可能會減少。於資產抵押及抵押擔保證券的投資可能涉及延長還款及提早還款風險，以及相關資產未能履行付款義務的風險，因而可能對證券回報產生不利影響。

### **與信貸掛鈎證券有關的風險**

信貸掛鈎票據乃一種同時承擔相關參考實體和信貸掛鈎票據發行人的信貸風險的債務工具。票據支付息票（利息），故亦附帶息票付款的風險；倘若在一籃子的信貸掛鈎票據內某參考實體發生信貸事件，該息票將會重組並以較低面值付款。剩餘的本金和息票會承受更多信貸事件，在極端情況下，甚至會虧損所有資本。而且，票據發行人亦有違約的風險。

### **與投資於衍生工具有關的風險**

信託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相關信託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／組成部分可導致損失遠大於信託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信託基金蒙受重大損失的高風險。

信託基金可為有效管理投資組合目的而使用金融衍生工具，包括嘗試對沖或降低其投資的整體風險，或為投資目的使用金融衍生工具，以達致投資目標、政策及策略。基於市況，該等策略或許不成功，並會使信託基金造成虧損。信託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信託基金的證券或貨幣的走勢之間的低關連性；
- 3) 某特定工具在某特定時間缺乏流動市場，以致抑制信託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，便可能立即使信託基金產生重大虧損；及
- 5) 由於信託基金資產的若干百分比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購回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**

信託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），以尋求對沖信託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所致的價值下滑。如信託基金倉盤的價值下滑，對沖該等倉盤的價值下滑將不會消除信託基金倉盤的價值波動或避免虧損，但有關對沖將設立其他倉盤，旨在從相同發展中獲利，以減低信託基金的價值下滑。然而，如信託基金倉盤價值上升，該對沖交易亦將會限制獲利機會。信託基金可能無法以足以保護其資產免因任何變更或事件所預料的信託基金倉盤價值下滑的價格對沖上述變更。此外，信託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**

基金經理可為有效管理投資組合（「有效管理投資組合」）之目的動用信託基金的計劃財產來訂立交易。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，而此等交易可在合資格衍生工具市場進行買賣或交易，或可以是場外衍生工具。有效管理投資組合技巧亦可能涉及基金經理訂立有關信託基金的借股交易或回購及反向回購協議。基金經理在訂立有效管理投資組合交易時，必須確保交易屬經濟適當，有助在可接受低風險水平下，減少相關風險（無論是投資價格、利率或匯率）或減少有關成本及／或產生額外資本或收入。基金經理亦須採取措施，嘗試及確保該等交易的對手方風險具備現金及／或其他可接受的及具充足流動性的財產全面「擔保」，以滿足任何可能產生的支付或交付責任。

有效管理投資組合交易將為信託基金帶來風險。並不保證使用有效管理投資組合交易將實現其目標。尤其是，請參閱上文「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。



當信託基金訂立借股交易，如果某對手方違約，則信託基金可能會因延遲收回或只收回部分借出證券而蒙受損失。

倘信託基金就有效管理投資組合交易收取抵押品以降低對手方風險，並不保證在對手方違約的情況下，該抵押品被變現後將可完全彌償信託基金因該對手方違約而蒙受的任何損失。基金經理設有抵押品管理政策，其中載列信託基金可接受的合資格抵押品種類，有關該政策的進一步資料載列於「抵押品管理」一節。

### 槓桿風險

當信託基金購買證券或期權，信託基金的風險以其投資損失為限。如交易涉及期貨、遠期、掉期、差價合約或期權，信託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，並導致信託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信託基金交易條款下的義務的風險）。倘若基金經理或投資經理（代表信託基金）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信託基金的價值下跌，從而減低信託基金的投資價值。

### 高槓桿風險

倘信託基金的淨槓桿比率可能超過信託基金資產淨值的 100%，這將進一步擴大相關資產價值的任何變動對信託基金造成的任何潛在負面影響，同時亦會增加信託基金價格的波動性，並可能導致重大損失。

### 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。該等合約會在期貨交易所進行買賣。虧損金額（以及利潤金額）並無上限。

此外，如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。

信託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。信託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，信託基金或不能取回預期的款項或收回資產，使未變現利益蒙受損失。

### 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信託基金所涉及的策略、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信託基金的整體波動性。掉期協議表現的最重要因素為特定利率、貨幣或其他因素的變更，上述各項釐定應支付予對手方或可從對手方獲得的金額。如掉期協議需要信託基金支付款項，信託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，可預期與該對手方訂立的掉期協議價值亦會下滑，並可能會令信託基金蒙受虧損。

### 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。如信託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，概不保證信託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（如交易所結算所的表現保證）可能不適用於場外交易。

信託基金亦可能會因其在掉期協議、回購交易、遠期匯率、以及其他金融或衍生工具合約的持倉而承受對手方信貸風險。場外交易乃根據協定條款及信託基金與對手方之間所定的條件進行。如對手方面臨信貸問題並因而沒有履行責任及信託基金被延遲或阻止行使其於組合基金投資的權利的前提下，信託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。對手方風險會按照信託基金的投資限制而定。不論信託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信託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。就已購入的倉盤而言，期權持有人的風險限於設立該倉盤的購入成本。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

倘信託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信託基金的註冊或營銷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）為衍生工具主協議（derivatives master agreement；由合約各方之間議定）設立的標準訂定的合約進行。運用該等合約可能會令信託基金承受法律風險，例如有關合約或未能準確反映合約各方的意向，或未能於對手方註冊成立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，信託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。

### **與投資於特定國家、地區或行業有關的風險**

信託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，信託基金的價值可能較為波動。

信託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。

### **與投資於歐洲 – 歐洲主權債務危機有關的風險**

信託基金可對歐洲作出重大投資。任何不利事件（其中包括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責或破產，部份或全部相關成員國退出歐元區，或上述情況的任何組合或其他經濟或政治事件）均可能對信託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，信託基金於該地區的投資可能受到與歐洲投資有關的較高波動性、流動性、貨幣及違責風險所影響。該等情況或會導致歐元區局部或全面解體，致令歐元可能不再屬有效的交易貨幣。該等事件或會令與歐洲投資有關的波動性、流動性及貨幣風險上升，並可能會對信託基金的表現及價值造成不利影響。

如若干國家停止使用歐元作為其當地貨幣，則成員國棄用歐元或歐元的解散可能須對部份或全部歐元計值的國債、企業債券及證券（包括股本證券）重新計值。此舉或會對信託基金的歐元計值資產的流動性及持有該等資產的信託基金的表現造成不利影響。歐元區解體或退出歐元區亦可能會對信託基金構成額外的表現、法律及營運風險，並可能會對受退出成員國國家法律監管的若干協議條款的運作構成不明朗因素。

儘管多個歐洲國家政府、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）以處理財政狀況時，該等措施或未能發揮預期作用，故歐洲日後的穩定性及增長仍屬不明朗。如有任何危機，經濟復蘇可能需時，並將會影響日後增長。信託基金的表現及價值或會因上述的任何或所有因素而受到不利影響，或會因潛在歐洲危機而構成額外的預期以外的後果，繼而對信託基金的表現及價值造成不利影響。此外，大量投資者亦可能會決定同時贖回彼等於信託基金內的投資。投資者亦需謹記，該等歐洲事件可能會伸延至世界其他地方，影響全球金融系統及其他當地經濟，並最終對信託基金的表現及價值造成不利影響。

### **與投資於新興市場（及／或前緣市場）有關的風險**

投資於新興市場的信託基金可能涉及投資於較成熟市場時通常並不常有的額外風險以及特別考慮因素，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。信託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，或需得到政府同意。信託基金可能因資金調回的批准延誤或遭拒絕，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，並可能會受到干擾。

### 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，而任何這些風險可能會對各信託基金在該等國家的投資構成不利影響。發展中國家須承受的政治變動、政府規例、社會不穩或外交發展（包括戰爭）的常見風險亦可能較高，這些風險會對該等國家的經濟，以至各信託基金在該等國家的投資構成不利影響。此外，各信託基金可能較難於若干發展中國家有效執行其權利。

### 市場流動性及海外投資基礎建設

大部分發展中國家的股票交易所的成交量可能會遠低於已發展世界國家中具領導地位的股票市場，故此所持投資的購買及出售均可能需時較長。價格的波動可能大於已發展世界國家。這可能導致信託基金價值大幅上落，以及如需在短通知期內出售大量證券以應付贖回要求，該等證券或須以不利的價格出售，從而對信託基金價值並進而對交易價格構成不利影響。

在若干發展中國家，外國投資者的投資組合（如該等信託基金）或需取得同意或受限制規限。此等限制及日後施加的任何其他限制可能會對各信託基金可獲得具吸引力的投資機會構成限制。

### 企業披露、會計及監管標準

發展中國家的公司一般毋須受與適用於全球已發展國家相若的會計、審計及財務申報標準、慣例及披露規定所規限。此外，與備有較為先進的證券市場之國家相比，大部分發展中國家的股票交易所、經紀及上市公司的政府監管及規例一般亦較為寬鬆。因此，發展中國家證券的投資者可公開取得的資訊會較少；該等可得資訊的可靠性亦可能較低。

### 官方數據的有效性及可靠性

相對於如英國等國家的證券市場，在發展中國家證券市場可獲取的統計數據較少；該等可得數據的可靠性可能較低。

### 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，信託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、不完整、不清晰及持續變更的法律、缺乏已成立的索取法律賠償途徑及缺乏執行現有規例。此外，在信託基金投資資產的若干國家可能難以取得及實施判決。

### 稅務

發展中國家就外國投資者獲得的股息及資本增益的稅項在各個發展中國家均有所不同，以及在若干情況下，稅款會相對較高。此外，發展中國家稅務法例及程序的界定一般較不清晰，而該等法例可能會容許追溯徵稅，導致各信託基金日後可能須繳交就進行投資活動或評估該等信託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單位資產淨值時須就外國稅項作出大幅撥備。

### 結算及託管風險

由於該等信託基金投資於在買賣、結算及託管系統仍未發展完善的市場，故因欺詐、疏忽、無心之失或如火災等災難而損失信託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，繼而可能對信託基金的價值造成不利影響。在副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，信託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，信託基金可能無法對第三方執行其權利。由於該等信託基金可能投資於在買賣、結算及託管系統仍未發展完善的市場，故該信託基金在該等市場買賣及已交由該等市場的副託管人負責託管的基金的資產，可能涉及信託人毋須承擔任何法律責任的風險。

### 與投資於中國相關的風險

若干信託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信託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。以信託基金基本貨幣計量的信託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信託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），信託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。就信託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，或任何其他旨在使信託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、規則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，信託基金就任何中國證券投資的稅務責任可能存在不確定性。信託基金的稅務責任如有任何增加，均可能對信託基金的資產淨值構成不利影響。該不明朗因素可能使信託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，同時亦可能導致信託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，相關信託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信託基金的單位時的稅項撥備（如有）水平屬過多或不足而定，投資者可能受到有利或不利影響。倘若已作出稅項撥備，則將從信託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信託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、中國境內債券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 股及／或中國境內債券。倘若與信託基金的投資目標及策略一致並符合信託基金的投資目標及策略，預計信託基金可透過上述的適用方式直接獲得中國 A 股及／或中國境內債券，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、中國 B 股及／或中國境內債券。信託基金可投資於中國 A 股、中國 B 股及／或境內中國債券，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 中有關各信託基金的詳細資料另有載明，否則信託基金無意將其 10%以上的資產淨值直接或間接投資於中國 A 股及 B 股及／或將其 10%以上的資產淨值直接或間接投資於境內中國債券。如此意圖有所變更，將向相關信託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（包括各相關信託基金）。

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）信託基金有意購入被調出合資格股票範圍的股票時影響信託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，則若干信託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信託基金須承受價格波動的風險，並可能對信託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，信託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，信託基金實現其投資目標的能力可能受到負面影響。

信託基金的滬股通股票及深股通股票由託管人／副託管人持有，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股通股票。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（例如信託基金）將被認為擁有滬股通股票及深股通股票的實益擁有權，惟根據中國法律，信託基金透過作為代名人之香港結算成為滬股通股票及深股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，信託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（例如相關信託基金）在互聯互通機制的架構下作為滬股通股票及深股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，滬股通股票及深股通股票會否被視為信託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信託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。如果信託基金投資的公司被除牌，可能對信託基金產生不利影響。投資於中小企業板及／或創業板可能導致信託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，信託基金進入中國 A 股市場（從而執行其投資策略）的能力可能受到不利影響及／或信託基金的資產淨值可能受到負面影響。亦應注意信託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)

#### 境外投資機制（定義見下文及相關風險）

信託基金可透過中國銀行間債券市場措施、債券通投資於中國銀行間債券市場，並須遵守中國內地機關頒佈的任何其他規則及規例及行政程序（「境外投資機制」）。

根據中國現行規例，擬直接投資中國銀行間債券市場的境外機構投資者可通過境內結算代理人（如中國銀行間債券市場措施所述）或境外託管代理人（如債券通所述）進行，而該代理人將向有關當局進行相關報備及開戶手續，並不涉及額度限制。因此，相關信託基金須承受該代理人本身違約或出現錯誤的風險。

境外投資機制規則及規例或會有變，且可能具潛在追溯效力。倘若有關中國內地當局暫停在中國銀行間債券市場上的賬戶開立或買賣，則信託基金投資於中國銀行間債券市場的能力將會受到不利影響。在此情況下，信託基金達成其投資目標的能力將會受到負面影響。

中國銀行間債券市場內若干債務證券的交投量低所引致的市場波動性及潛在缺乏流動性，或會導致該等證券的價格大幅波動。投資於該等證券的信託基金因此須承受流動性及波動性風險。該等證券價格的買賣差價可能很大，因此信託基金於出售該等證券時或會產生重大交易及變現成本，甚至可能會蒙受損失。

倘若信託基金在中國銀行間債券市場內進行交易，信託基金亦可能會承受與結算程序及對手方違約相關的風險。與信託基金訂立交易的對手方於透過交付相關證券或作出有值付款以結算交易時，或會違反其責任。

投資於中國債券市場亦可能須承受信貸評級風險。中國境內信貸評級機制尚未與國際標準統一化。除了政府實體、大型銀行及由國際信貸標準評級的企業發行的若干債券外，大部份債券信貸評估仍然建基於國內信貸評級機構給予的評級。這可能使信託基金難以正確評估其債券投資的信貸質量及信貸風險。信託基金投資的中國境內債券可能被評為低於投資等級，或未被任何具國際水平的信貸評級機構評級。有關證券一般承受較高的信貸風險及較低的流動性風險，這可能導致更顯著的價值波動。該等證券的價值亦可能更難以確定，故投資有關證券的信託基金的資產淨值或更為波動。因此，投資者應注意，相比投資於較成熟市場的債券產品，對有關信託基金的投資須承受更高的波動性、價格波動及風險。

透過中國銀行間債券市場措施及／或債券通投資於中國境內債券亦須承受監管風險。該等制度的相關規則及規例或會有變，且可能具潛在追溯效力。倘若有關中國內地當局暫停在中國銀行間債券市場上的賬戶開立或買賣，或自投資債券範圍調出任何類型的債券產品，則信託基金投資於中國境內債券的能力將會受到不利影響。在此情況下，信託基金達成其投資目標的能力將會受到負面影響，及在用盡其他交易方式後，該信託基金可能因此蒙受重大損失。

中國銀行間債券市場措施要求透過有關舉措進行投資的信託基金委任境內託管人／代理銀行。倘若該託管人／代理銀行拒絕按照信託基金的指示行事，或在罕有的情況下，如託管人／代理人破產，交易文件及相關資產的執行可能須承受延遲及

不確定因素的影響。根據中國法律，如清盤或破產，儘管由中國託管銀行保管的有利於信託基金的資產乃受到託管人專有資產的限制，託管人資產的檢索仍可能受到各種耗時的法律程序所約束。

透過債券通進行的交易於新開發的交易平台及操作系統進行。概不保證該等系統將正常運作或將繼續適應市場的變化和發展。如果有關系統未能正常運作，透過債券通進行的交易可能受到干擾。信託基金透過債券通進行交易（從而執行其投資策略）的能力可能因此受到不利影響。此外，如信託基金透過債券通投資於中國銀行間債券市場，其可能須承受配售及／或結算系統固有的延遲風險。

根據債券通，交易指令僅可由中國監管機構批准作為交易對手方的境內做市商執行。根據適用規則，透過債券通購買的債務證券一般不得透過債券通以外的渠道出售、購買或以其他方式轉讓。倘若交易對手方違約，可能使信託基金面臨結算風險，而信託基金與不同交易對手方執行交易的能力亦會受到限制。

透過債券通購買的債務證券將以債務工具中央結算系統之名義持有。信託基金對該等債務證券的擁有權可能不會直接反映在中央結算公司／上海清算所的紀錄條目，反而將反映於債務工具中央結算系統的紀錄中。因此，信託基金可能視乎債務工具中央結算系統作為根據債券通購買的債務證券的記錄持有人的能力或意願，代表信託基金並為信託基金的利益強制執行所有權。倘若信託基金欲對債券發行人直接執行其所有權或債權人權利，中國缺乏司法先例以釐定有關行為是否將得到中國法院的認可及執行。

### 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 制度進行的投資須通過 QFI 牌照持有人進行。

倘若信託基金透過 QFI 制度進行投資，投資者應注意信託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信託基金可能因該等更改而受到不利影響。

倘若信託基金透過 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相關信託基金開立一個或以上證券賬戶，而信託基金可能須承受託管風險。倘若 QFI 託管人違約，信託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 制度投資的信託基金亦可能因 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 制度投資的信託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信託基金作出的投資。由於信託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，信託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。



## 與投資於韓國有關的風險

韓國證券的固有風險的性質和程度並非投資於在其他主要證券市場上市的公司的證券所通常遇到。因發生天災、戰爭、武裝衝突或本國或外國經濟環境發生嚴重而突然的變化或出現其他相等的情況而無可避免時，財經部可暫時中止相關的外匯交易法例及規例所適用的交易付款或收款，或者強制將支付工具交予某些韓國政府機構或財務機構託管、存放或出售予該等機構。

如國際收支平衡和國際財政可能遇到嚴重困難，或者韓國與外國的資金活動對於韓國政府的貨幣政策、匯率政策及其他宏觀經濟政策的施行可能造成嚴重障礙，則財經部可能規定任何打算進行資本交易的人士必須取得許可，或者將從該等交易收取到的付款的一部分存入某些韓國政府機構或財務機構，而上述情況須受若干限制。

## 與投資於俄羅斯有關的風險

投資於在俄羅斯成立或主要在俄羅斯經營業務的公司面對特殊風險，包括經濟及政治不穩及可能缺乏具透明度和可靠的法律制度以執行信託基金債權人及單位持有人的權利。此外，俄羅斯的企業管治及投資者保障水平不一定等同於其他司法管轄區所提供的水平。俄羅斯公司股份的法定擁有權以簿記方式記錄。如欲登記信託基金的單位權益，有關人士須親臨公司過戶登記處開設賬戶。有關人士將獲發詳列其所持權益的股份登記冊摘錄，惟只有登記冊方為擁有權的認可最終證明文件。過戶登記處毋須受政府有效監管。信託基金可能因欺詐行為、疏忽大意、無心之失或災難（如火災）失去登記記錄。過戶登記處毋須就上述事宜購買保險，且很大可能並無充足資產補償信託基金的損失。在次級保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，信託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，信託基金可能無法對第三方強制執行其權利。

## 費用及開支

### 基金經理初期手續費

基金經理獲准收取初期手續費，金額按信託基金的單位價格某一百分比釐定。應付合資格中介機構之酬金自初期手續費撥付。各信託基金之初期手續費載於附錄 A 有關各信託基金之詳情。基金經理必須向其合理知悉已安排定期購買單位之單位持有人發出 60 日事先書面通知後，方可上調初期手續費。基金經理亦將修訂本基金章程，以反映初期手續費新費率及開始上調日期。基金經理可酌情減免初期手續費。

### 年度管理費

根據各信託基金之信託契據，基金經理有權收取定期管理費，金額由基金經理釐定，載於附錄 A 有關各信託基金之詳情。信託基金旗下財產之價值根據規則按中段市價基準釐定。定期收費於各營業日根據有關信託基金旗下財產於前一個營業日之價值計算，並每月向基金經理支付，付款時間為下一個曆月第一個營業日。基金經理就各信託基金收取之現行定期收費載於附錄 A 有關各信託基金之詳情。

基金經理必須向單位持有人發出 60 日事先書面通知後，方可上調現行定期收費。基金經理亦將修訂本基金章程，以反映定期收費新費率及開始上調日期。

### 信託人收費及開支

作為信託人提供服務的代價，信託人有權自信託基金的計劃財產中收取費用，由任何類別單位首次獲分配費用的交易日起計，並按管理費的相同方式計算及支付。定期費用的費率由基金經理與信託人協定，並按以下基準就信託基金以滑準法計算。

### 信託基金旗下財產之價值

信託基金旗下財產之價值乃根據規則按中期市場基準釐定。定期費用的費率由基金經理與信託人協定。

現行收費乃按下文所載的滑準法計算：

信託基金旗下財產之價值	2 億英鎊以下	2 億至 4 億英鎊	4 億至 12 億英鎊以上	12 億英鎊以上
每年定期費用	0.0175%	0.0150%	0.0100%	0.0050%

上述費率可不時按照 COLL 變動。

信託基金之首次累計將適用於自其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，信託人亦有權就處理及保管計劃財產的交易獲支付交易及託管費用如下：

項目	範圍
交易費用	8.50 英鎊至 110 英鎊
託管費用	0.0035%至 1.0800%（每年）

各國的上述收費均不同，視乎市場及所涉交易的種類而定。交易收費於進行交易時應計，並須於合理可行情況下盡快支付，惟在任何情況下不得遲於收費應計月份最後一個營業日或信託人與基金經理協定之其他時間。託管費用由基金經理與信託人不時協定累計及應付。

在適用的情況下，信託人可能就其為信託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，並可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 的規定進行。

信託人亦將有權獲得支付及償付在履行或安排履行根據相關信託契據、COLL 或一般法律獲賦予的職能時所恰當產生的一切成本、負債及開支。

在信託基金清盤時，信託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，以及在結算時或收取任何未償還債項時必需產生的任何額外開支。

應付於信託人的任何費用、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信託人根據 COLL 授予相關職責的任何人士（包括基金經理或信託人或基金經理的任何聯繫人士或代名人）。

## 其他開支

以下開支可從信託基金旗下財產撥付：-

- (a) 下列經紀佣金、財政收費及其他支出：-
  - (i) 信託基金進行交易所需開支；及
  - (ii) 一般在成交單據、確認通知及差額賬目（視適用情況而定）顯示開支；
- (b) 信託基金許可借貸之利息以及令有關借貸生效或終止借貸或磋商借貸或修訂借貸條款所產生收費；
- (c) 就信託基金旗下財產、信託契據或發行單位應付稅項及徵稅（如有）；
- (d) 修訂信託契據所產生任何成本，包括為修訂信託契據等原因召開單位持有人大會所產生成本，而有關修訂為：
  - (i) 必須實行或因法律轉變（包括規則之轉變）導致必須實行；
  - (ii) 考慮到財政成文法所導致任何法律變動，基金經理及信託人同意對單位持有人利益而言屬適當者；或
  - (iii) 刪除信託契據過時條款；
- (e) 單位持有人（不包括基金經理或其聯繫人士）要求召開單位持有人大會產生之任何成本；
- (f) 在規則指定若干情況下進行綜合、合併或重組產生之負債；
- (g) 應付核數師之正常核數費用、其增值稅及核數師任何正常開支；
- (h) 《2000 年金融服務及市場法案》規定金融市場行為監管局可收取費用，或信託基金單位現正或可能發售英國以外國家或地區之監管機構所收取相關定期費用；
- (i) 就建立及存置單位持有人登記冊的費用及開支，包括為 ISAs 行政管理之目的而存置的任何分登記冊；及
- (j) 上文(a)至(i)項所載項目不時適用之增值稅。

## 印花稅儲備稅收費

就買賣認可投資基金單位而徵收的印花稅儲備稅已於 2014 年 4 月 1 日起廢除。因此，認購及贖回單位可豁免繳納印花稅儲備稅。

務請注意，在若干豁免情況下，倘投資者轉讓信託基金單位，目前須按及預期將繼續按代價 0.5% 收取印花稅儲備稅，惟基金經理於登記冊過戶單位之情況除外。

此外，如單位持有人以實物方式贖回單位，以換取適當價值的信託基金資產，則將不會就英國股票徵收印花稅儲備稅，惟單位持有人須按比例接獲每一持股的一部份。否則，單位持有人將須繳納印花稅儲備稅，稅率為任何所轉換英國股票的價值之 0.5%。

---

## 信託基金的估值

基金經理按未知價基準交易；即以每一信託基金的每一單位類別於接獲發行或贖回單位要求後的下一個估值點的價格進行

交易。

單位將為「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。應付予基金經理的初期手續費可能會增加投資者購買單位的價格，而平倉費用（同樣為應付予基金經理）則可能減少投資者就可出售其單位所得的金額。

### 釐定資產淨值

釐定發行、取消、出售或贖回單位之價格時，基金經理將於各營業日（即倫敦證券交易所營業之日）之估值點倫敦時間中午 12 時正對各信託基金旗下財產估值，其後除基金經理不時決定之日期外，每個營業日均會估值。倘基金經理合理認為，無法根據規則及其所載假設確定相當於信託基金旗下財產價值 40%或以上資產之價值，則可決定不作估值。

### 估值基準

誠如上文所述，所有信託基金均採用單一定價。信託基金之估值將以中段市價為基準，將成為發行及贖回單位之單一定價基準，惟須受制下文所述進行的任何攤薄調整。此類信託基金旗下財產（現金除外）之估值方法如下：

- a) 倘買入及出售單位報單一價格，則以最近期所得價格為準；或
- b) 倘集體投資計劃所報買入或出售價不同，則以兩個價格之平均為準，惟買入價須扣除其中包含之初期手續費，而出售價須加上應估賣出或贖回費用；或
- c) 倘並無任何報價或近期可得價格，則以基金經理認為公平合理之價格為準。

現金、往來賬戶存款、活期賬戶存款及其他定期存款須按面值估值。

如基金經理有合理理據相信某一投資在估值點時並無任何可靠價格，或最近可得價格並未能反映基金經理對投資於相關估值點的最佳估值，則基金經理可按其認為可反映該投資的公平合理價格的價格對投資進行估值。

### 額外估值

基金經理可於交易日其認為任何合適之時間對信託基金旗下財產進行額外估值。

### 定價基準

單一定價信託基金於任何營業日均只有單一買入及出售單位價格，並可引用攤薄調整。

除本基金章程有關攤薄調整及印花稅儲備稅收費的任何部分所載的大宗買賣外，基金經理出售單位的價格不超過有關單位類別的最高售價；即是基金經理所定並就下一個估值點通知信託人的價格。基金經理向投資者出售單位的最高售價不得超過發行價（即基金經理從信託人購入單位的價格）及現行初期手續費的總和，以及不得少於最低贖回價（基金經理就其從單位持有人贖回的每一單位所付的價格）。

除本基金章程有關攤薄調整及印花稅儲備稅收費的任何部分所載的大宗買賣外，基金經理贖回單位的價格不得少於如上文所述有關類別單位就下一個估值點通知信託人的有關最低贖回價。

最低贖回價不得少於有關註銷價（即信託人就該項註銷而應就每一單位向基金經理支付的價格）。

如屬大宗買賣，基金經理的贖回價格可少於最低贖回價，但不得少於有關註銷價。

基金經理贖回單位的價格不得超過有關發行價（即基金經理就該項發行應就每一單位向信託人支付的價格）。

### 公布價格

基金經理將在 Barings 網址 [www.baring.com](http://www.baring.com) 公布每一信託基金每一單位類別的最新價格。信託基金的單位並無在任何投資交易所上市或交易。價格亦可經致電+44 (0) 333 300 0372 取得。價格以附錄 A 顯示的貨幣公布。

由於基金經理按預計方式定價進行買賣，公布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基金經理接納後，在下一個估值點計算的價格。

### 公平價值定價

公平價值定價（FVP）可定義為應用基金經理於信託基金的估值點對信託基金在出售一隻或以上證券甚或全部證券投資組合時可能獲得的金額，或在購買一隻或以上證券甚或全部證券投資組合時預期支付的金額之最佳估計，旨在提供一個較合理的交易價格，以保障繼續持有、新進及退資的投資者。



基金經理認為，如市況可能出現最後適用實時報價或估值點不能最佳地反映某股票的買入及賣出價，則可在事先諮詢信託人的情況下採用公平價值定價。由於相關證券交易所的收市時間與信託基金的估值點不同，信託基金可能對其投資進行較其他證券頻密的公平估值，而就部份信託基金而言，可能每日進行公平估值。基金經理已決定，相關指數或其他適當的市場指標在證券交易所收市後出現變動，可顯示市場報價並不可靠，並可能觸發對若干證券進行公平價值定價。因此，就信託基金的投資給予的公平價值不一定是有關投資在一級市場或交易所的報價或公佈價格。如某證券暫停買賣（例如由於金融違規行為）或其價格可能已受到其最後市場定價後出現的重大事件或消息之影響，各信託基金會透過對該證券進行公平估值，試圖訂定信託基金在現時出售該證券時可合理預期獲得的價格。如在無預期的情況下市場因不可抗力事件仍然關閉，亦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，並且向基金經理及信託人證明為合理價格。

### 暫停買賣單位

倘基於特殊情況且符合相關一個或多個信託基金的所有單位持有人的利益，基金經理可在事先取得信託人的同意下，或應信託人的要求須暫停發行、註銷、出售及贖回單位，而毋須事先向單位持有人發出通知。單位持有人將在暫停買賣開始後盡快獲得知會有關暫停買賣事宜，並會獲得知會有關暫停的資料。只有在認為就單位持有人的利益而言需繼續暫停，才會繼續暫停。

基金經理可能認為暫停買賣單位符合單位持有人的利益的情況包括以下例子：

- a) 信託基金所持投資當時有報價之任何證券交易所任何收市期間（一般假日除外），或交易遭限制或暫停期間；
- b) 基金經理認為，存在若干情況導致信託基金無法在不嚴重損害單位持有人利益之情況下正常出售投資；
- c) 釐定信託基金所持投資價值一般所採用通訊方式無法使用，或基於任何原因無法迅速及準確地釐定信託基金所持投資之價值；
- d) 基金經理認為，無法按正常價格或匯率分別變現投資或轉撥有關變現所涉及資金之任何期間；及／或
- e) 基金經理未能調動資金以支付變現單位應付款項的任何期間。

基金經理或信託人（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相關信託基金提呈發售的各歐洲經濟區國家的監管機構。

基金經理應在暫停買賣開始後盡快通知單位持有人，包括以明確、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，以及單位持有人知悉有關暫停買賣的進一步詳情的方法。如暫停買賣，基金經理應於其網站或以其他一般途徑公布有關詳盡資料，以適當地知會單位持有人有關暫停買賣事宜，包括（如知悉）其可能的持續期。

基金經理及信託人將至少每 28 日對該暫停買賣作正式審核，並將就該審核及提供予單位持有人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，預期單位定價及交易將在基金章程載述的交易日及時間進行。

在任何暫停期間，某一單位持有人可撤回其贖回通知，惟該撤回須以書面方式通知並於暫停結束前收悉。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

所有信託基金均以單一定價（而非買賣價）基準運作。信託基金可能因買賣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。

為緩解此情況，基金經理可就認購及贖回單位作出攤薄調整（「攤薄調整」）（定義見規則）。攤薄調整指對單位價格作出調整，以減低攤薄的影響，惟只有在基金經理認為就單位持有人的利益而言屬重大而需要作出的情況下才會作出。

基金經理在採用任何該等攤薄調整時須遵守規則。

於下列情況下，基金經理可以作出攤薄調整：

1. 當投資者淨流入或流出合計超過預定上限（由基金經理不時釐定）；及／或

## 2. 每當基金經理認為根據單位持有人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」某信託基金的價格作出攤薄調整，以反映信託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，基金經理可能考慮的因素包括任何市場差額（相關證券的買賣差價）、徵稅（例如交易稅項）及收費（例如結算成本或買賣佣金）及其他與購買或銷售投資有關的交易成本。

一般而言，基金經理會在淨流入或流出的效應被視為對信託基金重大時，尋求以該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信託基金於該日的表現構成不重大的影響。

由於攤薄與信託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，亦無法準確預計基金經理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單位價格的 1%。訂價委員會負責審核定價計算方法。此外，該委員會會每季審核及批准所有由某一信託基金作出的攤薄調整。下文載列由本基金章程的日期起過去一年作出攤薄調整之次數。

基金經理有權修改有關攤薄之現行政策，惟須於攤薄政策修訂生效之前最少 60 日向單位持有人發出通知並修訂基金章程。

信託基金	過去 12 個月採用攤薄調整的次數*
霸菱東方明珠基金	0
霸菱歐洲精選基金	0
霸菱歐洲增長基金	0
霸菱德國增長基金	0
霸菱韓國基金	0
Barings Japan Growth Trust	0
Barings Strategic Bond Fund	0

\* 截至 2021 年 1 月 31 日的數據

## 分派政策

### 一般事項

每一信託基金的分派日期（稱為中期及年度分配日期）載於本文件附錄A。

每一信託基金的可得收益的計算應以該信託基金於有關期間所收取或應收取的收益總額，扣除該信託基金於該期間已從或應從收益支付之費用及開支，再加上基金經理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）作出基金經理認為恰當及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。

除信託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。

基金經理可能會根據COLL法規及在信託契據准許的情況下，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信託基金所有。

### 收益單位

收益單位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。每一信託基金的分派日期（稱為中期及年度分配日期）載於附錄A。就每一中期分派而言，單位持有人將有權獲得單位持有人應佔信託基金於中期會計期間的收入部份。就每一年度分派而言，單位持有人將有權獲得單位持有人應佔信託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單位數目，按比例分派予持有人及基金經理。

就收益單位而言，信託基金將於中期及／或年度收入分派日期或之前以電子轉賬方式付款。透過聯絡行政管理人，亦可安排以支票支付分派（有關風險由有權獲得分派的人士承擔）。

此類信託基金之單位持有人可以選擇將獲分派收入自動再投資換取更多單位。如單位持有人已要求以自動再投資換取更多相關信託基金的相同類別單位，該單位持有人須於分派日期前給予30日通知，要求以現金收取所有分配予其收益單位的收益，並於提出要求時提供相關銀行賬戶資料。如將收益再作投資，該等單位的價格乃根據適用日期的設立價格而定。

如單位持有人反洗黑錢文件不完整，或並未完整至基金經理或行政管理人滿意的程度，基金經理將會自動將任何分派權益再投資於相關信託基金的相同類別之額外單位。

選擇將收益再投資之單位持有人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。

## 累積單位

就累積單位而言，相關會計期間的可供分配收益將於信託基金的年度會計期間最後一日或之前，自相關信託基金的收益財產轉撥至信託基金的資本財產。不會向單位持有人作出分派或發行額外單位以代替分派。信託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單位價格。

因此，單位價格於停止累積日期維持不變。儘管如此，單位持有人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。累積單位的每名單位持有人於任何會計期間將就其累積收益獲發適當稅單。

## 平算

任何信託基金於發行單位後首次分派收入時，單位持有人可能收取相當於單位部分收購價的資本額，其相當於出售時應累計收入之價值，作為分派金額之一部分。該款項稱為「收入平算」，按於特定會計期間（「綜合期間」）所發行或再發行單位之設立價格所包含收入總額除以該等單位數目，再將所得平均數應用於相關信託基金。信託契據容許綜合收入平算。

信託契據容許將相同類別及相同信託基金內的單位組合以進行平算；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。在每一該等會計期間購買的單位將具平算權，其為在該會計期間購買的單位價格內包含的每單位累算淨收益的平均金額。

---

# 購買單位

## 投資最低額

有關各信託基金的最低首次投資額為載於附錄 A—信託基金的詳情。

基金經理酌情決定接受低於規定的最低投資水平之投資額。

## 申請

有意買入單位人士務請細閱：

- a) 本身國家有關購入單位之法律規定；
- b) 可能面對之任何外匯兌換限制；及
- c) 成為單位持有人之收入、遺產及其他稅項後果。

購買單位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基金經理作出，惟須受標題為「釐定資產淨值」一節載列的定價政策及下文載列的限制發行條文之規限。

首次認購單位的投資者必須以書面方式填妥開戶表格，並向基金經理提交，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。單位持有人有責任以書面方式知會基金經理其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。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基金經理。該等表格可向基金經理索取。

基金經理於交易日倫敦時間中午 12 時正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基金經理銀行賬戶或以基金經理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單位類別的最新主要投資者資料文件，否則購買單位的申請將不會被接納。首次或其後購買單位可能以下列方式作出申請：

- a) 以書面申請

在 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。

**由 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，單位將按有關價格發行，並將寄發確認認購價及所認購單位數目之成交單據（「成交單據」）。基金經理不會就認購單位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

基金經理並無向直接投資者提供以電話購買單位的途徑。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 向基金經理的交易部門作出的電話交易要求。於接納電話指示後，單位將按有關價格發行，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基金經理。

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

投資者可在基金經理議定後，透過電子訊息服務（例如 EMX 或 SWIFT）作出認購。

不會發出單位憑證。單位的所有權將以載入登記冊作憑證。有關定期單位分派的報表將顯示單位持有人所持有或累積的單位數目。單位持有人（或當單位乃聯名持有，則名列首位的持有人）的個人單位報表亦將應登記持有人的要求隨時發出。

在不損害基金經理或信託人就此所擁有任何其他權利之情況下，信託人有權在買方拖欠任何申請款項時取消其於單位之任何權利。

基金經理保留權利，根據規則完全或部分拒絕任何認購單位申請。倘拒絕申請，申請款項或其任何餘額將郵寄退回，郵誤風險概由申請人自行承擔。交回基金章程隨附申請表格之單位買方一般無權根據《英國金融市場行為監管局業務操守規則（FCA Conduct of Business Sourcebook）》取消合約。

基金經理在投資於信託基金前，或在贖回單位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。銀行將代表基金經理在賬戶內持有現金，該賬戶乃獨立於銀行為基金經理本身持有的任何款項。如銀行無力償債，基金經理將代表其客戶向銀行提出申索。

基金經理概毋須就存於客戶資金銀行賬戶內的款項支付利息。

#### 限制發行單位（只適用於霸菱歐洲精選基金）

於霸菱歐洲精選基金的資產淨值達到及/或超過 15 億英鎊之期間，倘基金經理認為在下述 60 日通知期後進一步投資於該等單位會對信託基金造成以下其中一種不利情況，基金經理可絕對酌情決定限制發行霸菱歐洲精選基金的單位，惟須先向信託基金的單位持有人發出最少 60 日的通知：

- a) 進一步發行單位可能對現有單位持有人造成重大損害；
- b) 進一步發行單位可能需要投資經理考慮重整信託基金的投資模式及方法；或
- c) 進一步發行單位可能導致信託基金不能及時地出售持有的投資。

儘管實施該項限制，如果發行所得款項可在不會違背信託基金的投資目標或不會對信託基金的現有單位持有人造成重大損害的情況下被投資，例如將可分派收入進一步再投資或現有投資者進一步申購單位，單位仍可在基金經理酌情決定下予以發行。

在向單位持有人發出上文預期發出的通知後，倘基金經理認為進一步投資於該等單位會對信託基金造成上述其中一種不利情況，基金經理可在任何時間絕對酌情即時全盤限制發行信託基金的單位，惟須向單位持有人發出進一步通知。在此情況下，除非基金經理認為發行單位所得款項可在不會違背信託基金的投資目標或不會對信託基金的現有單位持有人造成重大損害的情況下被投資，否則概不會進一步發行信託基金的單位，其時將會向單位持有人發出進一步通知。

基金經理將就上述對信託基金的狀況作出的任何變更以書面方式及於網站上作出通知。

如果信託基金的資產淨值隨後下跌至低於 15 億英鎊，在基金經理酌情決定下仍可在上文所預期的兩種情況下限制單位的發行。在該情況下，為了盡量避免在恢復發行單位後不久又實施限制發行，基金經理將會檢討相關因素，包括資產淨值較 15 億英鎊相差多少金額，以及情況已持續的時間或可能仍需持續的時間。

### 實物申購

基金經理可透過特別安排並酌情同意安排發行單位，以交換現金以外的資產，但只會在信託人已採取合理措施確保購入該等資產以換取相關信託基金的有關單位，不會導致對單位持有人在該信託基金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

購買指令須於執行指令的交易日後三個營業日內到期結算，可以支票或銀行本票作出支付，或者直接存入銀行賬戶，或以基金經理通知申請人的其他方式作出支付。

倘認購款項並未由基金經理於基金經理發出成交單據的交易日起計三個營業日內收到，則有關單位可能被取消。

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。

### 擇時交易

因應短期市場波動多次買入及出售信託基金單位（稱為「擇時交易」）可能擾亂基金經理之投資策略及令信託基金開支增加，從而損害所有單位持有人之利益。信託基金並非為擇時交易或過量交易而設。為遏止上述交易，倘基金經理合理相信任何人士涉及擇時、過量或可能損害信託基金之交易，可以拒絕接納有關人士之認購單位申請。

基金經理亦保留權利贖回其合理相信由涉及擇時交易單位持有人購入之單位。

### 反洗黑錢

基金經理須受法律約束，遵守反洗黑錢規例以核查投資者的身份。身分核查通常會在當作出投資或轉讓單位時進行，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進行身分核查。假如閣下透過中介人投資，顧問的部分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，惟這僅為核查閣下的身份及不會影響閣下的信貸紀錄。在部分情況下，基金經理可能要求閣下提供獨立的身分證明及永久住址證明。如基金經理並無收到令人接受的核實證明，其保留權利延遲處理或拒絕處理閣下的申請，或拒絕支付贖回款項及單位收益，直至身分核查完滿完成為止。

### 資料保障通知

基金經理的私隱通知對單位持有人投資於信託基金而收集、使用及分享單位持有人的個人資料有詳細說明。私隱通知可於基金經理的網站 [www.baring.com](http://www.baring.com) 閱覽。

此通知可能會不時更新，單位持有人應確認彼等持有最新版本。如單位持有人透過財務經理、平台服務或 ISA 計劃經理等中介人投資於信託基金，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。

任何單位持有人如向基金經理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。

---

## 贖回單位

單位持有人可透過向基金經理售回信託基金單位，出售（贖回）該等單位。向基金經理售回單位藉以贖回單位，等同向基金經理轉讓單位，以換取出售的現金所得款項。

出售單位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。基金經理於交易日的倫敦時間中午 12 時正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。

最低贖回額如下：

單位類別	最低銷售額
A 類別	100 英鎊 / 1,000 瑞士法郎 / 1,000 歐元 / 1,000 美元
D 類別	500 英鎊
I 類別	100 英鎊 / 1,000 瑞士法郎 / 1,000 歐元 / 1,000 美元
X 類別	由基金經理酌情決定

倘於單位持有人出售該等單位後的所持單位餘額會跌至低於最低持有額，則不會受理出售單位的有效指示。

出售單位的指示乃不可撤回。

### 基金經理將接受出售/贖回單位的要求如下：

如屬以下情況，基金經理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，以轉讓或放棄單位的所有權：

- (a) 基金經理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
- (b) 可代表單位持有人給予該授權的任何人士就彼等將獲得單位持有人所需書面委託作出的保證。

### 1. 書面通知

在 2021 年 4 月 6 日前，贖回單位的要求將以書面方式向基金經理提出，並寄送至 Baring Fund Managers Limited，地址為 P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG。單位持有人應填妥及簽署放棄股份表格或寄交載有指示的信函，並將其連同其指示（包括單位持有人欲收到款項的銀行資料）交回基金經理。一旦接獲及接受指示，將向單位持有人（或如屬聯名單位持有人，則向名列名冊的首名單位持有人）發出確認交易的成交單據，並將一份副本發給單位持有人的中介人（如情況適用）。出售所得款項將不遲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。

**由 2021 年 4 月 6 日起，贖回單位的要求將以書面方式向基金經理提出，並寄送至 Baring Fund Managers Limited，地址為 Sunderland, SR43 4AY。單位持有人應填妥及簽署放棄股份表格或寄交載有指示的信函，並將其連同其指示（包括單位持有人欲收到款項的銀行資料）交回基金經理。一旦接獲及接受指示，將向單位持有人（或如屬聯名單位持有人，則向名列名冊的首名單位持有人）發出確認交易的成交單據，並將一份副本發給單位持有人的中介人（如情況適用）。出售所得款項將不遲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。

### 2. 電話通知

概不接受個別單位持有人的電話要求。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 向基金經理的交易部門作出的電話交易要求。

電話指示一經受理，單位將按相關價格贖回及向單位持有人（或如屬聯名單位持有人，則向名列名冊的首名單位持有人）發出確認交易的成交單據，並將一份副本發給單位持有人的中介人（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基金經理。出售單位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。

### 3. 透過電子訊息服務發出通知

受規管財務機構（包括投資顧問、獨立財務顧問及股票經紀）可與基金經理協定後透過電子訊息服務如 EMX 或 SWIFT，將股份售予基金經理。透過該等電子方法贖回單位的指示，構成對單位之放棄。

一旦收到及確認指令，單位將按相關價格予以贖回，而確認交易的成交單據將發給單位持有人（或就聯名單位持有人而言，名列於名冊上的首名單位持有人），而副本將發給單位持有人的中介機構（如情況適用）。出售單位所得款項，將不遲於交易日後及接獲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單位持有人。

如單位持有人擬變現其單位以收取相關基本貨幣以外的貨幣，則可為單位持有人作出安排。

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。請事前聯絡基金經理以確定費用。

## 遞延政策

基金經理有權在獲得信託人的批准後，將可於特定估值點贖回的單位淨數目（不論是透過向經理出售或透過由信託人註銷）限於相關信託基金資產淨值的 10%。在此情況下，有關限額將按比例應用。此表示，所有有意於該估值點贖回單位的單位持有人將可贖回數量構成相關信託基金資產淨值的 10% 的比例，相等於彼等原有贖回要求所代表在該日的贖回總額的比例。如基金經理選擇應用遞延政策，較已收到贖回要求的相關信託基金資產淨值的 10% 多出的單位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相關信託基金資產淨值的 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。基金經理亦將確保，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，基金經理將通知所有受影響的單位持有人。

如贖回單位持有人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單位之百份比時，按此形式結算的單位將不計算在內。因此，基金經理提醒贖回的單位佔任何已發行單位的資產淨值 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相關信託基金資產淨值的 10% 以下，並導致基金經理撤回遞延。

## 實物贖回

一般的做法是以現金結算單位的任何贖回或註銷。然而，倘基金經理認為，就有關信託基金的總規模而言，贖回額屬重大（例如倘單位持有人有意贖回任何在某單一營業日已發行單位類別的資產淨值 5% 或以上），或某程度上對信託基金有利或有害，或在其另外酌情決定下，其可在取得相關贖回單位持有人的事先批准後，安排基金經理註銷單位，並將計劃財產或（如單位持有人要求）銷售有關計劃財產的淨所得款項轉讓予單位持有人，以取代以現金方式支付單位價格。

在支付單位的贖回所得款項前，基金經理必須向單位持有人發出書面通知，告知其相關財產或銷售相關財產的所得款項將轉讓予該單位持有人，因此單位持有人可按其意願選擇收取相關財產，而非淨贖回所得款項。如基金經理並未在通知中指明時限內接獲任何回應，將贖回單位，而所得款項（扣除任何成本）將支付予單位持有人。

基金經理將選擇轉讓或出售財產，並向信託人諮詢意見。彼等須確保，其所作出的選擇不會使要求贖回的單位持有人較持續單位持有人更為有利或不利。

以實物方式支付贖回所得款項僅可根據 COLL 法規、信託契據及在信託人信納實物贖回不太可能導致任何單位持有人的權益受任何重大損害的情況下作出。

## 流動性風險管理

基金經理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、監察及管理信託基金的流動性風險，並確保每一信託基金的投資流動性狀況將可促進遵循信託基金的相關責任。基金經理的流動性政策將信託基金的投資策略、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信託基金的其他困境。

總括而言，流動性風險管理政策監察由每一信託基金所持投資的狀況，並確保該等投資就上文「贖回單位」項下所載的贖回政策而言為適當，並將促進其遵循每一信託基金的相關責任。此外，流動性管理政策包括有關由投資經理為管理每一信託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。

基金經理尋求確保每一信託基金的投資策略、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，並按基金經理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，基金經理將須考慮到贖回可能會對每一信託基金的獨立資產之相關價格或差價造成的影響。

有關單位持有人贖回權利的詳情，包括單位持有人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。

---

## 單位轉讓

單位持有人可將單位轉讓予另一名人士。在 2021 年 4 月 6 日前，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 P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG。

**由 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。**

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。

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，或聯絡基金經理索取。填妥的股票轉讓表格必須交回基金經理，從而讓基金經理登記有關轉讓。

轉讓單位的指示不可撤回。

基金經理將要求核查所有受讓人的身份。有關詳情請參閱標題為「反洗黑錢」一節。

---

## 轉換單位

基金經理概不就信託基金之間的轉換收取費用，惟閣下的代理人可就購買信託基金收取最高 3% 的佣金。

---

## 終止信託基金

倘金融市場行為監管局撤回宣佈信託基金為認可單位信託基金計劃之頒令，或金融市場行為監管局同意應基金經理或信託人之要求撤回宣佈信託基金為認可單位信託基金計劃之頒令，或於正式獲批准合併或重組計劃生效日期，信託人可按照規則將信託基金清盤。

倘因獲批准合併或重組計劃展開清盤，信託人須按照獲批准計劃及規則將計劃清盤。如因其他原因展開清盤，信託人須於計劃開始清盤後盡快變現計劃旗下資產，以所得款項撥付所有應付債務及為清盤成本預留款項後，於持有人及基金經理提供權益證明後，按彼等各自於信託基金擁有或視作擁有權益比例，向彼等分派所得款項淨額。

任何未領取所得款項淨額或信託人所持其他現金於應付日期起計 12 個月屆滿後將由信託人付予法院（或如於蘇格蘭，則按法院指示支付），惟信託人有權保留款項撥付其就付款所產生及所涉及開支。

此外，信託基金可根據《2000 年金融服務及市場法案》發出之指示清盤。

---

## 基金經理

信託基金的基金經理為 Baring Fund Managers Limited。Baring Fund Managers Limited 為私人股份有限公司，於 1968 年 10 月 29 日在英國威爾士註冊成立，編號為 941405，受英國金融市場行為監管局認可及規管，名列英國金融市場行為監管局登記冊，公司參考編號為 119187。Baring Fund Managers Limited 為霸菱資產管理有限公司旗下附屬公司，最終控股公司為於美國成立之 Massachusetts Mutual Life Insurance Company。霸菱於英國威爾士註冊成立。

霸菱資產管理集團代表客戶管理投資，客戶包括主要跨國及全國性企業之退休金基金、中央及地方政府機構、慈善基金、投資及單位信託基金以及私人個別人士。

### 股本

基金經理之已發行股本達 1,650,000 英鎊，分為 1,650,000 股每股面值 1 英鎊之繳足普通股。

### 董事

J. Armstrong  
E. Browning  
R. Kent  
J. Swayne  
K. Troup

基金經理並無其他董事。

上述此等人士亦同時擔任霸菱集團旗下其他公司之董事，彼等可能因此參與投資業務。

### 註冊辦事處

20 Old Bailey  
London EC4M 7BF



基金經理須注意其為投資者的最佳利益而行動的職責，市場的完整性及確保公平對待投資者。就此而言，基金經理就應盡的努力及市場不良行為設有多項政策及程序。

## 薪酬政策

基金經理已制定好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」）。

薪酬政策旨在確保基金經理的薪酬常規為：

- 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；
- 不鼓勵承擔風險，並與其所管理的英國 UCITS 計劃的風險狀況或信託契據或基金章程一致；
- 無損基金經理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。

基金經理認為薪酬政策就基金經理的活動之規模、內部架構，以及性質、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，基金經理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基金經理的薪酬規則。

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，以及給予薪酬及利益的負責人之身份之說明，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

基金經理為以下可變資本投資公司的授權公司董事：

- Barings Multi Asset Investment Funds
- Barings Investment Umbrella Fund

Baring Fund Managers Limited 為以下慈善機構認可投資基金的基金經理：

- Barings Targeted Return Fund

---

## 投資經理

基金經理負責各信託基金之整體投資管理及行政事宜。

基金經理將各信託基金相關日常投資管理責任分派予受金融市場行為監管局認可及規管之霸菱資產管理有限公司。投資經理之主要業務為代表客戶酌情管理投資組合。基金經理與投資經理所訂立合約之主要條款旨在容許投資經理行使基金經理之酌情權，包括：-

- i) 按照各信託基金之投資目標及政策建立及營運投資組合；
- ii) 以最優惠條款安排所有必要投資買賣。

除本基金章程另有指明者外，投資經理為各信託基金唯一投資經理。在獲得基金經理書面同意後，投資經理可將其於基金章程條款下的任何職能、權力、酌情權、特權及職責轉授予該投資經理的任何附屬公司、控制者或聯營公司，並向任何相關受委人提供有關信託基金的資料。

基金經理向投資經理所付費用將自經理就有關信託基金所收取定期收費中撥付。此外，與投資經理向信託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（根據投資管理協議就全權投資管理及投資諮詢服務從基金經理接獲）中撥付。

---

## 行政管理人及過戶登記處

行政管理人為 Northern Trust Global Services SE。基金經理負責信託基金的行政管理，並已委任行政管理人履行其與信託基金的一般運作及行政管理有關的職責、義務及職能。行政管理人的註冊辦事處位於 6 rue Lou Hemmer, Senningerberg, Grand-Duché de Luxembourg L-1748，及其於英國的主要營業地點位於 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，該公司由於美國成立之 **Northern Trust Company** 全資擁有。基金經理與行政管理人所訂立合約之主要條款旨在容許行政管理人行使基金經理之行政權力，包括：

1. 代表信託基金發行及註銷單位；
2. 代表信託基金編製賬目。
3. 備存信託基金的登記冊及單位持有人的登記冊

在若干情況下，行政管理人有權將其於信託基金之職責分派予任何人士。

基金經理向行政管理人所付費用將自基金經理就有關信託基金所收取年度管理收費中撥付。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

基金經理委聘 **Northern Trust Global Services SE** 為信託基金之過戶登記處。各信託基金之單位持有人登記冊及計劃登記分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冊上所列單位的人士之決定性證據。登記冊就任何單位所載任何信託基金的明示、暗示或推定通知，對基金經理及信託人均無約束力。

---

## 信託人

**NatWest Trustee and Depositary Services Limited** 為私人股份有限公司，於 2018 年 2 月 8 日在英格蘭及威爾斯註冊成立，其最終控股公司為於蘇格蘭註冊成立之 **NatWest Group plc**。信託人的主要營業活動為提供信託及存管服務。

### 註冊及總辦事處

250 Bishopsgate, London EC2M 4AA

**NatWest Trustee and Depositary Services Limited** 為信託基金的信託人，以履行其各自的信託契據下的規則。

### 信託人的職責

信託人有責任保管計劃財產、監察各信託基金的現金流，並必須確保基金經理乃根據適用規則及計劃文件作出若干程序。

信託人的主要職責包括以下各項：

- (i) 現金監察及核實信託基金的現金流；
- (ii) 託管信託基金的計劃財產；
- (iii) 確保信託基金的單位銷售、發行、回購、贖回、註銷及估值乃根據信託契據、基金章程及適當法律、規則及規例作出；
- (iv) 確保在與計劃財產有關的買賣中，任何相關代價均在通常時間限制內匯回各信託基金；
- (v) 確保信託基金的收入符合信託契據、基金章程、適用法律、規則及規例；及
- (vi) 執行基金經理指示，惟若該等指示與信託契據、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

信託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。

信託人及／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** 計劃或某特定信託基金及／或基金經理管理的其他基金或由信託人擔任保管人、信託人或託管人的其他基金不時產生潛在利益衝突。然而，信託人於該情況下將顧及其根據保管人協議及規則須承擔的責任，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單位持有人的最佳利益解決。

然而，由於保管人與信託基金、單位持有人、基金經理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。

### 轉授保管職務

信託人獲准轉授（並授權其受委人再轉授）保管計劃財產的職責。

信託人已將保管計劃財產的責任轉授予 Northern Trust Global Services SE（「託管人」）。相反，託管人已繼而將保管信託基金可能投資的若干市場資產的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基金經理於 [www.barings.com](http://www.barings.com) 存置。

### 經更新資料

單位持有人可索取與信託人、其職責、其利益衝突及其轉授託管職務有關的最新資料。

### 委任條款

信託基金的信託人為 NatWest Trustee and Depositary Services Limited。信託人根據由基金經理、信託基金及信託人之間訂定的保管人協議（「保管人協議」）獲委任為保管人。根據保管人協議，信託人可自由向其他人士提供類似服務，而信託人、基金經理及信託基金有責任不披露機密資料。

信託人、信託基金及基金經理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，概由規則凌駕。

根據保管人協議，信託人將須就受託管的金融工具的任何虧損，或因其疏忽或故意不履行其義務而令信託基金招致的任何法律責任對信託基金承擔責任。

然而，除在下列情況下，保管人協議免除信託人承擔任何責任：在履行其責任時作出欺詐、故意失責、疏忽或未能行使應有的謹慎及應盡的努力或不履行其職責的情況。

保管人協議亦規定信託人將有權就其履行或不履行其義務所蒙受的任何損失自計劃財產獲得彌償，惟若信託基金欺詐、故意失責、疏忽或未能行使應有的謹慎及應盡的努力，則屬例外。

保管人協議可能會被基金經理或信託人（在發出 90 日事先通知的情況下）終止，或在其中一方作出若干違反行為或無力償債的情況下提前終止。而，在委任一名新信託人前，保管人協議的終止概不會生效，而信託人亦不得在委任新信託人前自願辭任。

應付予信託人的費用詳情載於標題為「費用及開支」一節。

---

## 單位持有人會議及報告

單位持有人召開及舉行大會以及持有人於有關大會之投票權均由規則規管，條文概述如下。信託人或基金經理可於妥為發出通知後，於信託人諮詢基金經理後酌情決定之時間及地點召開持有人大會。倘持有就此視作已發行單位價值不少於十分之一之登記持有人提出書面要求，信託基金信託人須召開持有人大會。

於單位持有人會議處理事務所需法定人數為兩名親身或委派代表出席之單位持有人。基金經理不計入法定人數內，而基金經理及其聯繫人士亦不得於信託基金任何大會投票，惟此項限制不適用於基金經理或其聯繫人士接獲有權投票登記單位持有人投票指示以代表其持有或與其共同持有之單位。於按照規則正式召開及舉行之持有人大會上可提呈特別決議案，以要求、授權或批准該決議案要求或規則明確規定之任何行動、事宜或文件，但無其他額外權力。

於持有人大會，提呈表決之特別決議案須以舉手方式投票，除非於宣佈舉手投票之前或之時，主席、信託人或最少兩名親身或委派代表出席大會之持有人提出按股數投票之要求。於舉手投票時，每名親身或委派代表出席大會之個人持有人或由正式授權代表出席之公司持有人均有一票。於按股數投票時，每個單位之投票權相對所有已發行單位所附投票權之比例將等於有關單位價值相對所有已發行單位總值之比例。於按股數投票時，持有人可親身或委派代表投票。

身為公司之單位持有人可以酌情授權任何人士代其出席任何持有人大會，而獲授權人士有權代表公司行使猶如該公司為個人持有人之相同權利。

倘為聯名持有人，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，排名先後按於登記冊之排名而定。

代表委任文件可以一般格式或信託人批准之任何格式作出。代表委任文件須為書面形式，由委任人或其正式書面授權代表簽署。倘委任人為公司，則代表委任文件須蓋上公司印鑑或由負責人或獲授權代表簽署。受委代表毋須為持有人。

就舉行持有人大會而言，根據規則，持有人被視為於發出召開有關大會通告之日 7 日前持有單位之人士，不包括確知於大會日期並非持有人之人士。

## 報告及賬目

每一信託基金將編製與各年度及中期會計期間有關的報告及賬目（載於附錄 A）。年度報告將於每一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 2 個月內公佈。每一信託基金的賬目將顯示該信託基金的所有類別單位。報告的副本將可於 [www.barings.com](http://www.barings.com) 瀏覽，亦可於基金經理的辦事處查閱。

---

## 稅項

下文所載資料為根據英國法律及英國稅務海關總署（HM Revenue & Customs）慣例編製之一般指引，可因應稅項級別有所改變。下列指引概述信託基金（包括來自信託基金的分派）及居於英國並持有單位投資的單位持有人之英國稅務狀況。

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，務請於投資信託基金單位前諮詢專業意見。

### 信託基金之稅項

由於各信託基金均為認可單位信託基金，故毋須就出售投資（包括附息證券及衍生工具）產生之任何資本收益繳交任何英國稅項。然而，其任何會計期間之應課稅收入扣減該期間可扣稅管理開支及利息成本後餘額須繳交英國公司稅。信託基金向單位持有人所作任何分派將不會在計算信託基金應課稅收入時扣減，惟如屬下文所述的「利息分派」，則屬例外。

信託基金之應課稅收入不包括其自駐英國公司或自多數海外公司（該等公司免繳公司稅）收取之任何股息或其他分派。信託基金自己購入單位之任何其他認可單位信託基金或英國開放式投資公司所收取分派，將遵循信託基金向本身為認可單位信託基金之單位持有人所作分派適用之相同原則。有關原則於下文闡釋。信託基金於英國或海外產生之任何其他收入（例如英國債券或現金存款所付利息）亦將計入信託基金之應課稅收入。在計算信託基金有關任何該等收入的公司稅時，一般將可抵免有關收入已承擔的任何不可追回的外國預扣稅。

各信託基金於其各自會計期間應付公司稅稅率，將相當於該期間所在一個或多個財政年度之所得稅基本稅率，就 2019/2020 年度為 20%。

### 分派之稅項 —— 一般事項

就稅務而言，各信託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單位持有人或可供投資之全部收入分派予其單位持有人（按下列註明的方式之一）。如信託基金僅有年度收入分派日期，其「分派期間」一般與其會計年度一致，但如信託基金有一個或多個中期收入分派日期，則其每個中期會計期間一般構成獨立「分派期間」。

就稅務而言，分派包括向單位持有人支付有關收入單位的款項（或代表選擇再投資之單位持有人將有關款項再投資於更多單位）及代表單位持有人將有關累積單位的款項投資於信託基金。本節所提述「分派付款」須按此詮釋。

各信託基金於各分派期間之分派賬戶可將有關信託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信託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）。

### 股息分派

信託基金於任何分派期間所付（或累計的）股息分派將當作向該信託基金單位持有人支付股息。概無在股息分派當中扣除任何稅項。

就居於英國之個別單位持有人而言，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，該稅率須視乎單位持有人的邊際稅率而定。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%。在津貼範圍內接獲的股息仍將計入應課稅收入總額，故仍可能會影響應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單位持有人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。倘若信託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

信託基金未必在任何分派期支付利息分派，除非有關信託基金的「合資格投資」的市值在該期間內時刻超過該信託基金所有投資在該期間的市值的 60%（就此等目的而言，信託基金「投資」不包括信託基金不時所持有待投資的任何現金餘額），則可能作出有關分派。「合資格投資」是附有利息存置的款項、股份以外的證券及若干其他在經濟上相似之種類的投資。如信託基金符合有關其「合資格投資」在任何分派期間的條件及如認可投資基金支付該期間的利息分派，有關認可投資基金將通常能夠在為公司稅目的計算應課稅收入時扣減該項分派的金額，因而減低或消除信託基金需要支付有關期間的公司稅的責任。

如信託基金所有或大部分收益均來自附息及在經濟上相似之投資，在一般情況下，該認可投資基金將有權從該收益中支付利息分派，並且會以此方式作出有關分派。

就任何投資者支付的所有利息分派將會以總數計算，故將不會自任何利息分派扣除任何稅項。因此，如個別人士的利息分派總額超出其個人儲蓄津貼，該等人士將須按其邊際稅率就超出金額繳納所得稅（一般而言，基本稅率納稅人的邊際稅率為 20%、較高稅率納稅人的為 40%，而額外稅率納稅人的邊際稅率則為 45%）。於 2020/2021 課稅年度，個別英國納稅人可享有個人儲蓄津貼，即基本稅率納稅人就利息及利息分派的首 1,000 英鎊將可免繳所得稅。就較高稅率的納稅人而言，津貼額為 500 英鎊，而就額外稅率納稅人而言，則不設任何津貼。

就任何支付利息分派的信託基金而言，須支付英國公司稅的單位持有人（包括本身為認可單位信託基金的單位持有人）必須根據貸款制度（《2009 年公司稅法（CTA 2009）》第 6 部份第 3 章）將其於該信託基金的持股計入。此舉需要將單位持有人於信託基金內的權益（包括所得的任何分派）以公平價值方式納入公司稅計算。

## 單位所產生資本收益之稅項

就稅務而言屬居於英國之信託基金單位持有人，除非在其他規則適用時持有相關信託基金的單位作為於交易時將予變現證券，否則須就稅務而言變現（不論屬贖回、出售或以其他方式出售）信託基金單位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），則目前繳交較高稅率及額外稅率的個人應課稅收益按 20%徵稅，而其他個人須繳交 10%稅率。至於須繳交公司稅的投資者，應課稅收益應按公司稅的稅率（2020 財政年度的稅率為 19%）繳稅。

謹請注意，除非涉及對沖類別，否則相同信託基金內的類別轉換不會就英國稅務而言構成變現。而涉及對沖類別的轉換會否為英國稅務目的而構成變現，則需視乎情況而定。

就於分派期間買入單位所收取首次收入分派而言，收入平算金額為資本回報，單位持有人毋須就此課稅。然而，除與累計單位有關的平算情況外，倘於其後出售單位，計算所變現的任何資本收益時，須自單位成本扣除有關金額。

## 愛爾蘭稅項

基金經理擬進行各信託基金的事務，使其就稅務而言不會成為愛爾蘭居民。因此，在信託基金並無於愛爾蘭境內行使交易或通過分支機構或代理在愛爾蘭進行交易的前提下，信託基金將不會就其收入及收益（非而若干愛爾蘭來源收入及收益）繳納愛爾蘭稅項。

視乎個人情況，就稅務目的而言的愛爾蘭居民單位持有人將須就信託基金的任何收入分派（無論是分派或再投資於新單位）繳納愛爾蘭所得稅或企業稅。

就稅務而言通常居於愛爾蘭的個人應注意《1997 年稅務綜合法令》（經修訂）第 33 部份第 1 章可能導致彼等須就信託基金的未分派收入或利潤繳納所得稅。該等條文旨在防止個人透過交易將資產或收入轉移到在海外居住或居籍的人士（包括公司），從而逃避繳交所得稅，及使其須就信託基金的未分派收入或利潤每年繳交所得稅及企業稅。

居於或通常居於愛爾蘭的人士（及如屬個人，在愛爾蘭居籍）應注意，如任何人士於信託基金持有 5%或以上的單位，而同一時間，該信託基金的控制方式使其成為一間在居於愛爾蘭的情況下就愛爾蘭稅務而言屬於「封閉公司」的公司，則《1997 年稅務綜合法令》（經修訂）第 19 部份第 4 章（第 590 條）的條文可能對該等人士而言相當重要。如應用該等條文，則就愛爾蘭應課稅收益之稅務而言，可能使該人士之課稅情況，猶如計入信託基金的任何收益（例如就該等目的而言於出售其投資時構成應課稅收益的任何收益）的部份乃直接計入該人士般，而該部份相等於應課稅收益計入信託基金之時，該人士於信託基金清盤時有權獲得的信託基金之資產比例。

《1997 年稅務綜合法令》（經修訂）第 27 部份第 4 章（第 747B 至 747D 條）規定倘就稅務目的而言為愛爾蘭的投資者居民或通常居於愛爾蘭的人士於離岸基金持有「重大利益」，而該基金位於離岸國家（包括愛爾蘭對其實施雙重徵稅的歐洲聯盟的成員國、歐洲經濟區的成員國或經合組織成員國），則由該基金支付股息予非公司的該投資者，而且出售或處置利益時為投資者帶來的任何收益將按目前稅率 41%徵稅。

在收購利益開始的各個 8 年期間及其後各個 8 年期間結束時，均被視為出售及重新獲得離岸基金重大利益。投資者被視為在該期間結束前隨即處置其重大利益，並同時立即以市場價值重新獲得該利益。

《2007 年金融法案》引入有關持有投資計劃股票的愛爾蘭居民個人或通常居於愛爾蘭的個人的稅項新規定。新規定引入個人投資組合投資計劃的概念。基本上，投資計劃將被當作與特定投資者有關的個人投資組合投資計劃，而該投資者（直接或透過代表投資者或與投資者有關聯的人士）對投資計劃持有的部份或所有財產的選擇具有影響力。與屬個人投資組合投資計劃的個人投資計劃有關的應課稅事件產生的任何收益及倘應課稅事件於 2007 年 2 月 20 日或之後發生，將按目前稅率 60%徵稅。倘若投資物業已在計劃的營銷和宣傳文獻中得到明確確認，且該項投資已向廣泛公眾推銷，則適用特定豁免。在土地投資或從土地獲得價值的非上市股票的情況下可能需實施進一步限制。

謹請注意上述規則可能與企業單位持有人及特定類型的單位持有人（例如財務機構）無關，惟彼等可能須遵守特別規則。

## 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。所有信託基金根據 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／贖回基金單位的資本收益及年度「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。

## 法國股票儲蓄計劃(PEA)

基於英國決定退出歐盟，金融市場管理局宣佈自 2021 年 1 月 1 日起，英國股票及基金不再具有加入 PEA 的資格。

持有有關類型證券的任何 PEA 賬戶持有人可自生效日期起 9 個月內自其投資組合贖回或轉讓有關投資。在生效日期後新增至 PEA 的任何證券將不符合 PEA 及其後續延期的資格。

## 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），基金經理（或其代理）將就此目的收集及報告有關單位持有人的資料，包括用以核實其身份及稅務狀況的資料。因此，倘基金經理或其代理要求，單位持有人必須提供資料以轉交英國稅務海關總署，而有關單位持有人賺取的收入及實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。

---

## 一般事項

信託基金應視作長期投資。

信託基金不擬在任何不動產或有形可動產中擁有權益。

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，應查詢基金經理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布更正事項。

## 查閱文件

各信託基金之信託契據及任何補充契據，以及（如有），主要投資者資料文件、基金章程、最近期的年度及中期報告的副本，可於營業日的正常辦公時間內於基金經理註冊辦事處查閱及索取。

各信託基金的登記冊存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.

單位持有人可要求基金經理提供以下資料：有關信託基金進行風險管理時所採用的數量限制、就信託基金使用的風險管理方法，以及主要投資類別的風險與收益的任何近期發展。

### 單位持有人的權利

單位持有人有權按本基金章程（經不時修訂）所載基準參與信託基金。本基金章程中標題為「單位持有人會議及報告」、「報告及賬目」、「投訴」及「查閱文件」等節載有單位持有人參與信託基金的重要權利。

單位持有人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，單位持有人可以採取行動。

單位持有人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。

如單位持有人關注其對信託基金的權利，應尋求法律意見。

### 公平對待投資者

基金經理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. 以信託基金及投資者的最佳利益行事；
2. 根據信託基金之目標、投資政策及風險概況，為信託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. 確保為管理的信託基金運用公平、正確及透明的定價模式及估值系統；
5. 防止向信託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。

### 基金經理、信託人及投資經理買賣

規則載有條文，監管由「受影響人士」進行或涉及「受影響人士」之與計劃相關交易，「受影響人士」指：-

- i) 基金經理；
- ii) 基金經理之聯繫人士；
- iii) 信託人；
- iv) 信託人之聯繫人士；
- v) 任何投資經理；及
- vi) 任何投資經理之聯繫人士。

該等條文容許受影響人士（其中包括）為信託基金出售或處理向信託人出售財產之事宜、於發行信託基金單位時將財產撥歸信託人、為信託基金向信託人購入財產或為信託基金提供服務。涉及信託基金或為信託基金所作任何有關交易必須遵照規則所載最佳執行或獨立估值或公平交易規定進行。

信託基金旗下財產之投資可以透過身為基金經理聯繫人士之投資證券交易所成員（作為委託人）按公平條款進行。有關人士可以從有關交易賺取溢利，惟基金經理將按最佳條款進行交易，而基金經理或任何有關聯繫人士不會就任何該等溢利負責。

### 擁有權的確實多樣化

信託基金的單位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（其在投資信託基金前應尋求獨立財務意見）及機構投資者。信託基金向不同類型的投資者發行不同的單位類別。

信託基金的單位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單位類別，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

基金經理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（作為信託基金的基金經理）產生的潛在專業責任風險。

### 客戶資產

任何應支付予單位持有人的現金（不包括可能退還予相關信託基金的未領取分派）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，將不再被視為客戶資金或客戶資產，並可能支付予基金經理選擇的一家註冊慈善機構。基金經理將負責在將資金及資產支付予慈善機構前採取合理步驟，根據金融行為監管局規則所載的規定就未領取的現金或資產聯絡單位持有人。將任何未領取結餘支付予慈善機構將不會妨礙單位持有人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（就散戶單位持有人而言為 25 英鎊或以下；以及就專業單位持有人而言則為 100 英鎊或以下），基金經理在將資金或資產支付予慈善機構前必須採取的步驟（以追蹤相關單位持有人）較少，但基金經理將繼續努力聯絡受影響的單位持有人。

如基金經理日後將其業務轉讓予另一家認可基金經理或第三方，基金經理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，毋須在當時取得單位持有人的特定同意，惟基金經理須在作出轉讓時遵循金融行為監管局規則所載的客戶資金規則下之職責。

### 金融服務補償計劃

基金經理受 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。

### 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  
SN4 4BG

電話：+44 (0) 333 300 0372  
電郵：BaringsNTUKTA@ntrs.com

由 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](mailto: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：

The Financial Ombudsman Service  
Exchange Tower  
London



## E14 9SR

電話：+44 (0) 800 023 4567

電郵：complaint.info@financial-ombudsman.org.uk

網站：www.financial-ombudsman.org.uk

閣下可索取有關基金經理或信託基金作為成員（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。送達給單位持有人的所有通知或文件，須以郵寄方式送達該單位持有人於登記冊所載的地址。所有文件及匯款的郵寄風險概由單位持有人承擔。

基金經理無責任就發行單位或再發行或取消已贖回單位所產生任何溢利或虧損向信託人或信託基金單位持有人負責，亦不會就此負責。

### 委託投票政策

基金經理將根據基金經理及投資經理的程序就有關信託基金的利益進行客戶委託投票。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信託基金的獨有利益進行。基金經理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，以及執行投資經理的投票決定。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），投資經理確定委託投票的成本大於有關信託基金的經濟利益的情況除外。

基金經理的委託投票政策可向基金經理索取。

### 最佳執行

基金經理於代表相關信託基金執行交易決定時必須在符合各信託基金最佳利益的情況下行事。基金經理依賴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信託基金的計劃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。

基金經理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)當影響有關信託基金交易及發出指令時，基金經理預期將考慮的因素。本政策已按照規例下的基金經理義務制定，以為各信託基金取得最佳可能的結果。基金經理的執行政策可向基金經理索取。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，請聯絡基金經理或閣下的專業顧問。

### 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單位持有人提供服務的質素；其規模及性質不能被評為損害投資經理遵守其誠實、公平及專業地為單位持有人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單位持有人利益。

倘投資經理收取任何該等費用、佣金或金錢利益，其將為相關信託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信託基金。

### 抵押品管理

信託基金設有抵押品管理政策，該政策界定信託基金可收取的「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（包括作出任何適用調減）。調減乃降低所收取的抵押品市值，從而容讓一旦抵押品市值下跌時作為緩衝保障。信託基金所收的抵押品，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，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；
- 其將在國家、市場及發行人方面具備充足多元化；
- 其將由信託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
- 其將能夠完全由信託基金強制執行而毋須通知或經對手方批准。

抵押品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。基金經理（透過投資經理）亦將考慮所收到的資產特點，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，就收到的各類資產，採用清晰的扣減政策（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况下，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 – 信託基金詳細資料

### **Barings Dynamic Capital Growth Fund**

本信託基金並非獲證監會認可供香港公眾人士認購的信託基金，故本補充文件中文版並無載列本信託基金的詳情。

# 霸菱東方明珠基金

## 投資目標及政策

信託基金的投資目標為透過投資於亞太區（日本除外），從而達致資本增長。

信託基金將尋求透過把其總資產最少**70%**直接及間接投資於在亞太區（日本除外）註冊成立或進行其主要經濟活動，或在該等國家（包括已發展及新興市場）的證券交易所上市或買賣的公司的股票及股票相關證券，以達致其投資目標。

信託基金將把其總資產最少**50%**投資於展現正面或持續改善的環境、社會及管治（**ESG**）特性的公司的股票。信託基金透過利用第三方數據的專屬研究挑選該等公司。此分析亦是投資經理的主動公司參與政策背後的重要動力，在該政策下，投資經理致力影響（或識別有影響需要的）**ESG** 做法及改善披露。有關投資經理就股票基金（包括信託基金）制定的公開股票：**ESG**融合及主動參與政策的進一步詳情，可瀏覽基金經理網站[www.barings.com](http://www.barings.com)。信託基金可把其總資產最多**30%**直接及間接投資於亞太區以外的地區（日本除外）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。此外，信託基金亦可把其總資產最多**50%**投資於展現較少正面環境、社會及管治（**ESG**）特性的公司的股票及股票相關證券。

為實施投資政策，信託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。信託基金亦可透過投資於集體投資計劃（包括基金經理或基金經理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。信託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（包括對沖）。

## 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識別低效率。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、估值及具質素的紀律），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。投資經理利用納入環境、社會及管治（「**ESG**」）分析和宏觀考慮因素的專屬估值模型為公司進行估值。

投資經理的策略有利業務專營權可持續及正在改善、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，讓我們投資專家能更有信心預測收益。上述程序透過納入靈活和前瞻性方法的 **ESG** 分析得以進一步強化，旨在識別可持續的業務做法。這賦權投資經理更佳地評估公司面對的潛在風險和機會，特別是傳統基礎分析未有明確顯示或涵蓋者。這應有助建構長遠波動較低的基金，同時推動較佳的 **ESG** 做法。投資經理認為 **ESG** 融合、集中於前瞻性動力及主動參與是釋放股票投資長期回報的關鍵。

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信託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，同時納入 **ESG** 考慮因素。

信託基金遵守根據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

信託基金並非依據基準予以管理，然而，基金經理使用**MSCI**亞洲除日本淨總回報指數評估信託基金的表現。

基金經理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已發展及新興亞洲國家的大型及中型公司的業績表現。業績表現比較基準的成分毋須展現正面／持續改善的 **ESG** 特性。指數計算方法可瀏覽 **MSCI** 網站 <https://www.msci.com/index-methodology>。

## 整體風險－承擔法

信託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狀況的影響；信託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。信託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，並定義為信託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。信託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%**。信託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。

投資經理可能透過互聯互通機制及／或**QFI**制度將其總資產的**30%**以下投資於中國**A**股。

可供投資的單位類別

單位類別		A	D <sup>2</sup>	I
初期手續費		最高 5%	無	無
年度管理費 <sup>1</sup>		1.50%	0.60%	0.75%
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		
分派單位（收益）股息支付日期		每年不遲於每年的 11 月 1 日支付		
可供投資的非對沖類別		A 類別英鎊累積 A 類別英鎊收益 A 類別美元累積 A 類別美元收益 <sup>3</sup>	D 類別英鎊收益	I 類別英鎊累積 I 類別英鎊收益 I 類別美元累積 <sup>3</sup>
最低持有及認購水平	英鎊類別	1,000 英鎊	30,000,000 英鎊	10,000,000 英鎊
	美元類別	5,000 美元	-	10,000,000 美元
其後的最低投資額	英鎊類別	500 英鎊	500 英鎊	500 英鎊
	美元類別	2,500 美元	-	2,500 美元

<sup>1</sup> 現行年度管理費乃從信託基金的收入收取。

<sup>2</sup> D 類別單位僅供若干與基金經理或投資經理或彼等受委人或基金經理酌情決定的其他人士訂立配售代理協議或分銷協議的分銷商認購。

<sup>3</sup> 截至本基金章程日期，本單位類別仍未推出。

# 霸菱歐洲精選基金

## 投資目標及政策

信託基金的投資目標為透過投資於歐洲（不包括英國），從而達致資本增長。

信託基金將尋求透過把其總資產最少 **75%** 直接及間接投資於在歐洲（不包括英國）註冊成立或進行其主要經濟活動，或在歐洲（不包括英國）的證券交易所上市或買賣的較小型公司的股票及股票相關證券，以達致其投資目標。

小型歐洲公司可被定義為在歐洲上市公司（不包括在英國的公司）的總市值排名位於最低的 **30%** 之公司。

信託基金將把其總資產最少 **50%** 投資於展現正面或持續改善的環境、社會及管治（**ESG**）特性的公司的股票。信託基金透過利用第三方數據的專屬研究挑選該等公司。此分析亦是投資經理的主動公司參與政策背後的重要動力，在該政策下，投資經理致力影響（或識別有影響需要的）**ESG** 做法及改善披露。有關投資經理就股票基金（包括信託基金）制定的公開股票：**ESG** 融合及主動參與政策的進一步詳情，可瀏覽基金經理網站 [www.barings.com](http://www.barings.com)。

信託基金可把其總資產最多 **25%** 直接及間接投資於歐洲以外的地區（包括英國）的股票及股票相關證券，以及較大型公司，及固定收益與現金。此外，信託基金亦可把其總資產最多 **50%** 投資於展現較少正面環境、社會及管治（**ESG**）特性的公司的股票及股票相關證券。

為實施投資政策，信託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。信託基金亦可透過投資於集體投資計劃（包括基金經理或基金經理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。信託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（包括對沖）。

## 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識別低效率。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、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。投資經理利用納入環境、社會及管治（「**ESG**」）分析和宏觀考慮因素的專屬估值模型為公司進行估值。

投資經理的策略有利業務專營權可持續及正在改善、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，讓我們投資專家能更有信心預測收益。上述程序透過納入靈活和前瞻性方法的 **ESG** 分析得以進一步強化，旨在識別可持續的業務做法。這賦權投資經理更佳地評估公司面對的潛在風險和機會，特別是傳統基礎分析未有明確顯示或涵蓋者。這應有助建構長遠波幅較低的基金，同時推動較佳的 **ESG** 做法。投資經理認為 **ESG** 融合、集中於前瞻性動力及主動參與是釋放股票投資長期回報的關鍵。

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信託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，同時納入 **ESG** 考慮因素。

信託基金遵守根據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

信託基金並非依據基準予以管理，然而，基金經理使用**EMIX較小型歐洲公司（英國除外）淨總回報指數(EMIX Smaller European Companies Ex UK (Total NetReturn) Index)**評估信託基金的表現。

基金經理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已發展歐洲國家（不包括英國）的中小型公司的業績表現。業績表現比較基準的成分毋須展現正面／持續改善的 **ESG** 特性。指數計算方法可瀏覽 **EMIX** 網站 <https://indices.ihsmarkit.com/EMIX/Methodologies/>。

## 整體風險—承擔法

信託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狀況的影響；信託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。信託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，並定義為信託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。信託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%。信託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。

#### 可供投資的單位類別

單位類別		A	I
初期手續費		最高 5%	無
年度管理費 <sup>1</sup>		1.50%	0.75%
基本貨幣		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	
分派單位（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	
可供投資的對沖類別		A 類別瑞士法郎對沖累積 <sup>2</sup> A 類別人民幣對沖累積 <sup>2</sup>	I 類別瑞士法郎對沖累積 <sup>2</sup>
可供投資的非對沖類別		A 類別歐元累積 A 類別歐元收益 A 類別英鎊收益 A 類別美元累積	I 類別歐元累積 I 類別歐元收益 I 類別英鎊累積 <sup>2</sup> I 類別英鎊收益 I 類別美元累積 <sup>2</sup>
最低持有及認購水平	瑞士法郎類別	5,000 瑞士法郎	10,000,000 瑞士法郎
	歐元類別	5,000 歐元	10,000,000 歐元
	英鎊類別	1,000 英鎊	10,000,000 英鎊
	人民幣類別	5,000 美元	-
	美元類別	5,000 美元	10,000,000 美元
其後的最低投資額	瑞士法郎類別	1,000 瑞士法郎	1,000 瑞士法郎
	歐元類別	1,000 歐元	1,000 歐元
	英鎊類別	500 英鎊	500 英鎊
	人民幣類別	2,500 美元	-
	美元類別	2,500 美元	2,500 美元

<sup>1</sup> 現行年度管理費乃從信託基金的收入收取。

<sup>2</sup> 截至本基金章程日期，本單位類別仍未推出。

# 霸菱歐洲增長基金

## 投資目標及政策

信託基金的投資目標為透過投資於歐洲（不包括英國），從而達致資本增長。

信託基金將尋求透過把其總資產最少70%直接及間接投資於在歐洲（不包括英國）註冊成立或進行其主要經濟活動，或在歐洲（不包括英國）的證券交易所上市或買賣的公司的股票及股票相關證券，以達致其投資目標。

信託基金將把其總資產最少50%投資於展現正面或持續改善的環境、社會及管治（ESG）特性的公司的股票。信託基金透過利用第三方數據的專屬研究挑選該等公司。此分析亦是投資經理的主動公司參與政策背後的重要動力，在該政策下，投資經理致力影響（或識別有影響需要的）ESG 做法及改善披露。有關投資經理就股票基金（包括信託基金）制定的公開股票：ESG融合及主動參與政策的進一步詳情，可瀏覽基金經理網站[www.barings.com](http://www.barings.com)。

信託基金可把其總資產最多30%直接及間接投資於歐洲以外的地區（包括英國）的股票及股票相關證券，以及投資於固定收益與現金。此外，信託基金亦可把其總資產最多50%投資於展現較少正面環境、社會及管治（ESG）特性的公司的股票及股票相關證券。

為實施投資政策，信託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。信託基金亦可透過投資於集體投資計劃（包括基金經理或基金經理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。信託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（包括對沖）。

## 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識別低效率。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、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。投資經理利用納入環境、社會及管治（「ESG」）分析和宏觀考慮因素的專屬估值模型為公司進行估值。

投資經理的策略有利業務專營權可持續及正在改善、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。上述程序透過納入靈活和前瞻性方法的 ESG 分析得以進一步強化，旨在識別可持續的業務做法。這賦權投資經理更佳地評估公司面對的潛在風險和機會，特別是傳統基礎分析未有明確顯示或涵蓋者。這應有助建構長遠波幅較低的基金，同時推動較佳的 ESG 做法。投資經理認為 ESG 融合、集中於前瞻性動力及主動參與是釋放股票投資長期回報的關鍵。

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信託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，同時納入 ESG 考慮因素。

信託基金遵守根據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

信託基金並非依據基準予以管理，然而，基金經理使用MSCI歐洲除英國總淨回報指數(MSCI Europe ex UK (Total Net Return) Index)評估信託基金的表現。

基金經理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已發展及新興歐洲國家（不包括英國）的大型及中型公司的業績表現。業績表現比較基準的成分母須展現正面／持續改善的ESG特性。指數計算方法可瀏覽MSCI網站<https://www.msci.com/index-methodology>。

## 整體風險—承擔法

信託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狀況的影響；信託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。信託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，並定義為信託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。信託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%。信託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。

#### 可供投資的單位類別

單位類別		A	I
初期手續費		最高 5%	無
年度管理費 <sup>1</sup>		1.50%	0.75%
基本貨幣		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	
分派單位（收益）股息支付日期		每年不遲於每年的11月1日支付	
可供投資的非對沖類別		A 類別英鎊收益	I 類別英鎊收益
最低持有及認購水平	英鎊類別	1,000 英鎊	10,000,000 英鎊
其後的最低投資額	英鎊類別	500 英鎊	500 英鎊

<sup>1</sup> 現行年度管理費乃從信託基金的收入收取。

# 霸菱德國增長基金

## 投資目標及政策

信託基金的投資目標為透過投資於德國，從而達致資本增長。

信託基金將尋求透過把其總資產最少 **75%** 直接及間接投資於在德國註冊成立或進行其主要經濟活動，或在德國的證券交易所上市或買賣的公司 的股票及股票相關證券，以達致其投資目標。

至於其總資產的其餘部分，信託基金可直接及間接投資於德國以外的地區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，信託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。信託基金亦可透過投資於集體投資計劃（包括基金經理或基金經理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。信託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（包括對沖）。

## 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信託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。

信託基金遵守根據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

信託基金並非依據基準予以管理，然而，基金經理使用**HDAX®總回報指數(HDAX®(Total Return)Index)**評估信託基金的表現。

基金經理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德國股票市場指數的業績表現。

## 整體風險－承擔法

信託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狀況的影響；信託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。信託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，並定義為信託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。信託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%**。信託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。

## 可供投資的單位類別

單位類別	A	I
------	---	---

初期手續費		最高 5%	無
年度管理費 <sup>1</sup>		1.50%	0.75%
基本貨幣		歐元	歐元
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	
分派單位（收益）股息支付日期		每年不遲於每年的 11 月 1 日支付	
可供投資的對沖類別		A 類別瑞士法郎對沖累積 <sup>2</sup> A 類別人民幣對沖累積 A 類別美元對沖累積	I 類別瑞士法郎對沖累積 <sup>2</sup> I 類別英鎊對沖累積 <sup>2</sup> I 類別英鎊對沖收益 <sup>2</sup>
可供投資的非對沖類別 <sup>1</sup>		A 類別歐元累積 A 類別歐元收益 A 類別英鎊累積 A 類別英鎊收益 A 類別美元累積	I 類別歐元累積 I 類別歐元收益 I 類別英鎊累積 I 類別英鎊收益 I 類別美元累積
最低持有及認購水平	瑞士法郎類別	5,000 瑞士法郎	10,000,000 瑞士法郎
	歐元類別	5,000 歐元	10,000,000 歐元
	英鎊類別	1,000 英鎊	10,000,000 英鎊
	人民幣類別	5,000 美元	-
	美元類別	5,000 美元	10,000,000 美元
其後的最低投資額	瑞士法郎類別	1,000 瑞士法郎	1,000 瑞士法郎
	歐元類別	1,000 歐元	1,000 歐元
	英鎊類別	500 英鎊	500 英鎊
	人民幣類別	2,500 美元	-
	美元類別	2,500 美元	2,500 美元

<sup>1</sup> 現行年度管理費乃從信託基金的收入收取。

<sup>2</sup> 截至本基金章程日期，本單位類別仍未推出。

## **Baring Global Growth Trust**

本信託基金並非獲證監會認可供香港公眾人士認購的信託基金，故本補充文件中文版並無載列本信託基金的詳情。

## **Barings Japan Growth Trust**

本信託基金並非獲證監會認可供香港公眾人士認購的信託基金，故本補充文件中文版並無載列本信託基金的詳情。

# 霸菱韓國基金

## 投資目標及政策

信託基金的投資目標為透過投資於韓國，從而達致資本增長。

信託基金將尋求透過把其總資產最少 **70%** 直接及間接投資於在韓國註冊成立或進行其主要經濟活動，或在韓國的證券交易所上市或買賣的公司的股票及股票相關證券，以達致其投資目標。

至於其總資產的其餘部分，信託基金可直接或間接投資於韓國以外的地區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，信託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。信託基金亦可透過投資於集體投資計劃（包括基金經理或基金經理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。信託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（包括對沖）。

## 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信託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。

信託基金遵守根據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

信託基金並非依據基準予以管理，然而，基金經理使用韓國綜合股價指數（**KOSPI**）評估信託基金的表現。

基金經理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南韓股票市場最大型公司的業績表現。

## 整體風險－承擔法

信託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狀況的影響；信託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。信託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，並定義為信託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。信託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%**。信託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。

## 可供投資的單位類別

單位類別	A	I
初期手續費	最高 5%	無
年度管理費 <sup>1</sup>	1.50%	0.75%
基本貨幣	英鎊	英鎊
交易頻密程度	各營業日的每日	
會計日期	年度：4 月 30 日，中期：10 月 31 日	

分派單位（收益）股息支付日期		每年不遲於每年的 7 月 31 日支付	
可供投資的對沖類別		A 類別瑞士法郎對沖累積 <sup>2</sup> A 類別人民幣對沖累積 <sup>2</sup>	I 類別瑞士法郎對沖累積 <sup>2</sup>
可供投資的非對沖類別		A 類別歐元累積 <sup>2</sup> A 類別英鎊累積 A 類別美元累積 <sup>2</sup>	I 類別英鎊累積 I 類別英鎊收益 I 類別美元累積
最低持有及認購水平	瑞士法郎類別	5,000 瑞士法郎	10,000,000 瑞士法郎
	歐元類別	5,000 歐元	-
	英鎊類別	1,000 英鎊	10,000,000 英鎊
	人民幣類別	5,000 美元	-
	美元類別	5,000 美元	10,000,000 美元
其後的最低投資額	瑞士法郎類別	1,000 瑞士法郎	1,000 瑞士法郎
	歐元類別	1,000 歐元	-
	英鎊類別	500 英鎊	500 英鎊
	人民幣類別	2,500 美元	-
	美元類別	2,500 美元	2,500 美元

<sup>1</sup> 現行年度管理費乃從信託基金的收入收取。

<sup>2</sup> 截至本基金章程日期，本單位類別仍未推出。

## **Barings Strategic Bond Fund**

本信託基金並非獲證監會認可供香港公眾人士認購的信託基金，故本補充文件中文版並無載列本信託基金的詳情。



## **Baring UK Growth Trust**

本信託基金並非獲證監會認可供香港公眾人士認購的信託基金，故本補充文件中文版並無載列本信託基金的詳情。

## 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，信託基金將僅投資於在符合若干規管準則（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。

就信託基金而言，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
巴西	-	Brasil Bolsa Balco (B3)
智利	-	智利電子交易所 (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
印度	-	國家證券交易所 (NSE)
印尼	-	The Indonesia Stock Exchange (IDX)
以色列	-	特拉維夫證券交易所
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	-	墨西哥證券交易所 (Bolsa Mexicana de Valores)
摩洛哥	-	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
秘魯	-	Bolsa de Valores de Lima
菲律賓	-	菲律賓證券交易所
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

斯里蘭卡	-	科倫坡證券交易所
台灣	-	臺灣證券交易所 (TWSE)
泰國	-	泰國證券交易所 (SET)
土耳其	-	Borsa Istanbul
阿拉伯聯合大公國	-	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

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

信託基金的計劃財產將以達到信託基金的投資目標為目的進行投資，惟須遵守該信託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。

基金經理可不時及尤其在市況不明朗或波動的期間選擇將信託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

基金經理必須確保，在考慮到信託基金的投資目標及政策的情況下，信託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），則必須假設信託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。

1.2.2 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：

1.2.2.1 必須假設在應用任何該等規則時，信託基金亦必須同時滿足任何其他有關擔保的責任；及

1.2.2.2 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 除非下文另有註明或 COLL 5另有規定外，信託基金的計劃財產在信託基金的投資目標及政策之規限下，主要包括任何或所有可轉讓證券及倘為 Barings Strategic Bond Fund，則可能包括許可貨幣市場工具、集體投資計劃的單位或股份、衍生工具及遠期交易及存款。

### 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 III 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 信託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 信託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 其流動性不會損害基金經理在任何合資格單位持有人根據金融市場行為監管局手冊提出要求時履行贖回單位的責任之能力；

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，須有可提供給基金經理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 其風險已由基金經理的風險管理程序充分涵蓋。
- 3.6 除非基金經理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 不會減損基金經理在任何合資格單位持有人提出贖回要求時履行其贖回單位的責任之能力；及
  - 3.6.2 可予轉讓。
- 3.7 信託基金的計劃財產不超過 5%可投資於認股權證或賦予持有人權利認購證券的其他工具。
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信託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 信託基金就信託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信託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 在顧及基金經理有責任在任何合資格單位持有人提出贖回要求時贖回單位的情況下，倘若某項貨幣市場工具可在充份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 能讓基金經理，以投資組合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，除非基金經理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 信託基金持有的可轉讓證券和貨幣市場工具必須：
  - 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，在第9.1段所述範圍內；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，信託基金不得將多於信託基金的計劃財產的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 為保障單位持有人，信託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，應具有充足的資格（「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手冊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，不屬於本第 III 部份第8.3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 基金經理在諮詢及通知信託人後決定市場是適合計劃財產進行投資或買賣；
  - 8.4.2 市場納入本基金章程的名單內；及
  - 8.4.3 信託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 基金經理在決定市場是否合資格時已採取一切合理步驟。

8.5 在第8.4.1段，除非市場乃受監管、恆常運作、由海外監管機構認可、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予股東或按單位持有人的指示進行上述傳送，否則該市場不被視為合適市場。

8.6 信託基金的合資格證券及衍生工具市場載於本基金章程第 VII 部份（合資格證券及衍生工具市場）。

## 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，信託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投資者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 根據第11段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保證人

10.1 信託基金可能投資於認可的貨幣市場工具，惟：

10.1.1 須由以下其中一個發行或保證：

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 由機構所發行或保證，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 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10.1.3.2段的規定：

10.2.1 位於英國或歐洲經濟區；

- 10.2.2 位於屬十國集團的經合組織國家；
- 10.2.3 最少獲投資級別評級；
- 10.2.4 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段的中央機構保證的貨幣市場工具，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段所述的中央機構保證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定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 信託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%。

- 12.4 信託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組成，惟該5%限制可就信託基金計劃財產中最多達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，上文第12.4段的5%限制可調高至計劃財產價值的25%，惟當信託基金投資超過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信託基金計劃財產價值的80%。目前信託基金並無投資於有擔保債券。

- 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信託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%。

信託基金的計劃財產所包含的由同一集團發行的可轉讓證券的價值不得超過20%。

- 12.7 信託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20%。



- 12.8 COLL 法規規定，就單一機構應用12.3、12.4及1.1的限制時及在12.5的規限下，信託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%：
- 12.8.1 由單一機構發行的可轉讓證券（包括有擔保債券）；或
- 12.8.2 在該機構的存款；或
- 12.8.3 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 基金經理必須確保因場外衍生工具所致的對手方風險須受上文第 1.1 段及 12.8 所述限制所限。
- 13.2 在根據第 12.6 段所述限制計算信託基金與對手方作出的投資時，基金經理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 基金經理可能會與同一對手方對信託基金的場外衍生工具倉盤進行淨額結算，前提是該等基金經理須有權合法代表信託基金執行與對手方訂定的淨額結算協議。
- 13.4 上文基金經理第 13.3 段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，而不得就信託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 基金經理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 在基金經理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第 1.1 段所述限制計算信託基金所受的對手方風險時將抵押品納入考慮。
- 13.7 如基金經理有權合法代表該信託基金執行與對手方訂定的淨額結算協議，根據第 12.6 段轉交的抵押品方會在淨額結算的基礎上納入考慮。
- 13.8 就第 12.6 段所述的場外衍生工具所引致的風險而言，基金經理必須在計算中包含對場外衍生工具對手方的任何風險。基金經理必須計算第 12.6 段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，不超過信託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 信託基金可將信託基金計劃財產價值超過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 基金經理在作出任何該等投資前已諮詢信託人，並根據信託基金之投資目的，因此認為該等證券的發行人是適當發行人；
- 14.3.2 信託基金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 信託基金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 除了 Barings Strategic Bond Fund 外，各信託基金目前並不會將信託基金計劃財產價值超過35%投資於由任何一個機構發行的政府及公共證券。

14.5 Barings Strategic Bond Fund 可將計劃財產價值最多達 100%投資於由英國或歐洲經濟區成員國、英國或歐洲經濟區成員國的地方機構、非歐洲經濟區成員國或英國或一個或多個歐洲經濟區成員國所屬的公眾國際機構發行的政府及公共證券。個別發行人須名列本基金章程及由下列名單抽取：

經合組織成員國政府（惟有關證券須屬投資級別）、歐洲投資銀行、歐洲復興開發銀行、國際金融公司、國際貨幣基金組織、歐洲原子能共同體、亞洲開發銀行、歐洲中央銀行、歐洲理事會、Eurofima、非洲開發銀行、國際復興開發銀行（世界銀行）、美洲開發銀行、歐洲聯盟、聯邦國民抵押協會（房利美）、美國聯邦住宅貸款抵押公司（Freddie Mac）、政府全國抵押協會（Ginnie Mae）、學生貸款推廣協會（Sallie Mae）、聯邦住宅貸款銀行、聯邦農業信貸銀行及田納西河谷管理局。

信託基金必須持有最少 6 個不同發行人所發行的證券，任何單一發行人所發行證券不得多於淨資產 30%。

14.6 儘管有12.1所述，並在上文14.2及14.3的規限下，在應用第12.8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 儘管有下文所載的英國 UCITS 投資權力，信託基金仍不可將其計劃財產多於10%投資於其他集體投資計劃（「第二項計劃」）的單位。

15.2 信託基金不得投資於第二項計劃的單位或股份，除非第二項計劃符合下文15.2.1.1- 15.2.1.5所述的全部條件則作別論。信託基金只可投資於最高初期手續費不超過5%的第二項計劃。

15.2.1 第二項計劃必須：

15.2.1.1 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

15.2.1.2 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

15.2.1.3 獲認可為非 UCITS 的零售計劃（惟須符合 COLL 5.2.13AR 的規定）；

15.2.1.4 獲歐洲經濟區國家認可（惟須符合 COLL 5.2.13AR 的規定）；或

15.2.1.5 獲經合組織成員國（英國及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、規則及信託人／託管安排；

（惟須符合 COLL 5.2.13AR 的規定）。

15.2.2 第二項計劃載有條款，禁止信託基金計劃財產超過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15.2.2段、第15.2.3段及第9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。

15.2.3 倘基金章程載明信託基金可投資於由基金經理或基金經理的聯繫人士管理的其他集體投資計劃，以及已遵守 COLL 所載的雙重徵費規則，方可作出該等投資。

15.3 信託基金依據上文15.1及15.2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，或由基金經理或其一名聯繫人士擔任其基金經理的集體投資計劃。

## 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，信託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，始會被納入投資權力的範圍內。

## 17. 衍生工具：一般規定

基金經理可使用下文所述的有效管理投資組合（「有效管理投資組合」）型技巧，為對沖目的使用衍生工具及遠期交易，及如屬 **Barings Strategic Bond Fund**，亦可為投資目的而使用衍生工具及遠期交易。

就此方面而使用衍生工具，不擬導致信託基金的資產淨值大幅波動或使信託基金的現有風險狀況改變。然而，倘衍生工具用作投資目的，則信託基金的單位價格將可能比其他情況更加波動。有關與衍生工具投資相關的風險因素的更詳細描述，請參閱「風險考慮因素」一節。

- 17.1 不得為信託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，以及有關交易已按本第三部份第32段（衍生工具交易及遠期交易的擔保）的規定作出擔保。
- 17.2 倘信託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 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 其對可轉讓證券的風險概況及定價有重大影響。
- 17.5 倘可轉讓證券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 倘信託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 信託基金可為有效管理投資組合之目的動用信託基金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。基金經理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 許可的交易乃信託基金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 倘基金經理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 為信託基金產生額外資本增長或收益的交易，此乃透過利用基金經理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 就信託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 就賣出信託基金願意按行使價購買或出售的信託基金計劃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 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間接營運成本後，將歸入相關信託基金。
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信託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 COLL 許可的認可貨幣市場工具；
  - 19.2.3 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信託基金偏離其載於構成信託基金的信託契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、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22.2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之非公開資訊而導致基金經理與衍生工具對手方之間出現訊息不對稱的風險，該項投資的風險在基金經理的風險管理程序及其內部監控機制下被充份掌握。
- 19.8 信託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 19.2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 倘金融指數以信託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 倘金融指數以信託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信託基金交付財產的衍生工具或遠期交易：該財產可為信託基金持有，而基金經理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。
22. **擔保出售的要求**
- 22.1 信託基金或其代表不得訂立任何出售財產或權利的協議，除非信託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，信託基金擁有上述財產及權利。此項要求並不適用於存款。
- 22.2 上文並不適用於下列情況：
- 22.2.1 衍生工具的相關金融工具的風險可由另一種金融工具妥為代表，而相關金融工具擁有高流動性；或
- 22.2.2 基金經理或信託人有權以現金結算衍生工具，而信託基金的計劃財產具有屬於下列一項資產類別的擔保：
- 22.2.2.1 現金；
- 22.2.2.2 提供適當保障（特別是提供折讓價）的流動性債務工具（例如最高信貸評級的政府債券）；或
- 22.2.2.3 考慮與相關的金融衍生工具的相關性後，其他流動性高的資產，但須提供適當的保障（例如 提供折讓價（如適用））。
- 22.3 倘該工具可在不多於七個營業日內，以接近該金融工具市場當時估值的價格轉換為現金，則可視第 22.2.2 段所指的資產類別為流動性資產。

## 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；在進行交易前，信託人信納對手方已與基金經理達成下列協議，方屬認可的衍生工具交易條款：最少每日及在基金經理要求的任何其他時間就以該項交易的公平價值（即買賣雙方自願地在有合理理解的情況下，按公平原則就交換資產或清算債務而釐定的金額）提供可靠和可核查的估值，而不只依賴由對手方提供的市場報價；以及其或替代對手方應基金經理的要求，在任何時候訂立進一步的交易，以可靠市值或按下段協定的定價模型為基礎達致的公平價值，出售、償付或結束該交易；及

23.1.4 能夠進行可靠估值；在基金經理已採取合理措施，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 以基金經理及信託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，則以基金經理及信託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，按可供基金經理查核的方式，以適當頻次進行估值；或

23.1.5.2 基金經理旗下部門，該部門須獨立於負責管理信託基金的部門，並為該目的而有充份設備的部門。

## 24. 場外衍生工具估值

### 24.1 就第 23.1.3 段的目的而言，基金經理必須：

24.1.1 設立、實施及維持可確保信託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23.1段所述的安排及程序涉及第三方若干活動的表現，則基金經理必須遵守 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)（英國 UCITS 計劃的認可基金經理的盡職審查規定）。

### 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 基金經理採用風險管理程序，使其能夠隨時監測及測量信託基金的持倉風險及該等持倉對信託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基金經理向金融市場行為監管局定時通知，並最少每年一次：

25.2.1 對信託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

信託基金只可投資於存放於認可銀行的存款，而有關存款必須在客戶提出要求後歸還或有權被提取，並在不多於十二個月內到期。

## 27. 現金及近似現金

27.1 不得在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需要的範圍內：

27.1.1 (僅限於 Barings Strategic Bond Fund) 尋求達致信託基金的投資目標；或

27.1.2 贖回單位；或

27.1.3 依據信託基金的投資目標進行有效管理；或

27.1.4 合理地被視為信託基金投資目標的其他附屬目的。

27.2 在首次發售期間，計劃財產可包括現金及近似現金，且不設限制。

## 28. 重大影響

28.1 在下列情況下，基金經理不得為信託基金購入或促使為信託基金購入任何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：

28.1.1 在緊接於購入該等證券前，為信託基金持有的任何該等證券的總額（連同早已為其他同樣由基金經理作為基金經理的認可單位信託持有的任何該等證券）賦予基金經理可重大影響該法團的業務經營的權力；或

28.1.2 購入該等證券賦予基金經理上述權力。

28.2 就第28.1段的目的而言，倘若基金經理為其擔任基金經理的所有認可單位信託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。

## 29. 投資的集中

信託基金：

29.1 不得購買下列可轉讓證券（債務證券除外）：

29.1.1 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

29.1.2 佔該法團已發行的該等證券10%以上的可轉讓證券；

29.2 不得購買由任何單一發行機構發行的超過10%的債務證券；

29.3 不得購買集體投資計劃超過25%的單位；

29.4 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

29.5 倘若在購買時未能計算有關投資的發行淨額，則毋需符合本第三部份第29.2、29.3及29.4段的限制。

29.6 不得持有下列者的 10%：-

29.6.1 任何公司附帶股東大會投票權利的可轉讓證券（倘有關購入會賦予信託基金或基金經理可重大影響該公司業務活動的權力，以及倘信託基金或基金經理可行使或控制行使股東大會投票權 20%或以上，則信託基金或基金經理被視為擁有該項權力）；

29.6.2 私人發行人的不可轉換債權證；或

### 29.6.3 私人發行人的可轉換債權證。

## 30. 衍生工具的投資參與

- 30.1 信託基金可投資於衍生工具及遠期交易，惟信託基金就該交易本身而承擔的風險乃適當地與信託基金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。
- 30.2 擔保確保信託基金不會承擔損失財產的風險，包括大於信託基金計劃財產淨值的金錢損失。因此，信託基金必須持有足夠價值或金額的信託基金計劃財產，以配合信託基金就衍生工具承擔的責任所引致的風險。下文第32段（衍生工具交易及遠期交易的擔保）載列信託基金的詳細擔保要求。
- 30.3 期貨被視為信託基金承擔的責任（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）；賣出期權乃信託基金承擔的責任（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）。
- 30.4 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。

## 31. 複製指數的計劃

- 31.1 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，則信託基金可投資最多達信託基金計劃財產價值20%於由同一機構發行的股份及債權證。
- 31.2 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）。
- 31.3 可將第31.1段的20%限制最多調高至信託基金計劃財產價值的35%，惟只限於就一個機構，以及基於特殊市況而進行者。
- 31.4 如信託基金複製指數，而該信託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，則信託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。
- 31.5 上述指數為符合下列準則的指數：
- 31.5.1 組合成份充份分散；
  - 31.5.2 指數可充份作為其所指市場的指標；
  - 31.5.3 指數乃以適當方式發佈；及
  - 31.5.4 指數遵守 COLL 法規之規定。
- 31.6 倘指數組成份遵守本節的投資分佈及投資集中度的規定，則該指數的組成份為已充份分散。
- 31.7 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。
- 31.8 在下列情況下，指數為以適當方式發佈：
- 31.8.1 指數向公眾人士公開；
  - 31.8.2 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。

## 32. 衍生工具交易及遠期交易的擔保

- 32.1 信託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：
- 32.1.1 信託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
- 32.2 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。



**33. 整體風險的每日計算**

33.1 基金經理必須最少每日計算信託基金的整體風險。

33.2 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。

**34. 計算整體風險**

34.1 基金經理必須計算其所管理的任何信託基金的整體風險，作為：

34.1.1 以承擔法計算因運用衍生工具及遠期交易（包括第17段（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信託基金的計劃財產的淨價值的100%；或

34.1.2 以風險值方法計算的信託基金的計劃財產的市場風險。

34.2 基金經理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：

34.2.1 信託基金遵照的投資策略；

34.2.2 所運用衍生工具及遠期交易的種類及複雜性；及

34.2.3 由衍生工具及遠期交易組成的計劃財產比例。

34.3 如信託基金運用技巧及工具（包括根據第 44 段（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，則基金經理在計算整體風險時必須將該等交易納入考慮。

34.4 就第 34.1 段的目的而言，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。

**35. 承擔法**

35.1 如基金經理在計算整體風險時運用承擔法，授權公司必須：

35.1.1 確保其會對所有衍生工具及遠期交易（包括第17段（衍生工具：一般規定）所述的嵌入式衍生工具）運用承擔法，而不論是否用作信託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

35.1.2 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）。

35.2 基金經理可運用其他等同標準承擔法的計算方法。

35.3 就承擔法而言，基金經理在計算信託基金的整體風險時，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。

35.4 如運用衍生工具或遠期交易並不會令信託基金的風險增加，則無需在計算風險承擔時將相關風險納入計算。

35.5 如運用承擔法，代表信託基金根據第 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。

**36. 借款**

36.1 從借貸取得的現金，以及基金經理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32段（衍生工具交易及遠期交易的擔保）所指的擔保，惟下文36.2適用的情況則除外。

36.2 如就本段的目的而言，信託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36.1當時的該項借款的另一貨幣款項，則本36.2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。

## 37. 一般規定

- 37.1 倘信託基金投資於或出售由基金經理或基金經理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，則基金經理必須在第三個營業日的營業時間結束前向信託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。
- 37.2 潛在違反任何該等限制，不會妨礙信託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，基金經理必須考慮到單位持有人的利益，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。
- 37.3 COLL 法規許可基金經理在投資衍生工具時使用若干技術，以管理信託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，信託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 法規亦許可信託基金在若干情況下使用衍生工具以有效地進行沽空（同意在計劃並無持有有關資產的情況下交付有關資產）。

## 38. 包銷

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信託基金訂立。

## 39. 一般借貸權力

- 39.1 信託人在基金經理的指示下，可依據本段所述借入款項以供信託基金使用，有關條款為自信託基金的計劃財產中撥款償還借貸。此借貸權力受信託基金有責任遵守信託契據的任何限制所規限。信託人可向合資格機構或認可銀行借入款項。
- 39.2 基金經理必須確保任何借貸是暫時性質，以及該等借貸並不持續存在，而就此目的而言，基金經理須特別考慮任何借貸期，以及在任何期間必須進行借貸的次數。
- 39.3 基金經理必須確保不論就任何特定款額而言，未經信託人事先同意，任何借貸期不應超逾三個月，而只有當信託人認為借貸條件屬適當，可確保借貸不會改變其暫時性質，方會給予同意。
- 39.4 基金經理必須確保在任何營業日，信託基金的借貸不超出信託基金計劃財產價值的10%。
- 39.5 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）。
- 39.6 可按正常的商業利率向信託人或其聯繫人士借入款項。

## 40. 放款限制

- 40.1 信託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信託基金放款。
- 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。

## 41. 借出金錢以外的財產之限制

- 41.1 信託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40.1段的目的借出。
- 41.3 信託基金的計劃財產不得用作按揭抵押。
- 41.4 如衍生工具交易或遠期合約交易乃根據 COLL 5為信託基金而被使用，則為符合保證金的要求，本段並不阻止信託人應基金經理的要求作出貸款、存款、質押或抵押信託基金的計劃財產。

## 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，惟須遵守信託契據內的任何限制。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信託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、或購買賦予權力可認購或購買可轉讓證券的可轉讓證券、或將一項可轉讓證券轉換為另一項可轉讓證券。
- 42.3 上述信託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 信託人（代表信託基金）不得就任何人士的債務提供任何擔保或彌償保證。
- 43.2 信託基金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 就信託基金而言，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 倘該等資產將透過單位化而成為信託基金計劃財產一部分，向正將法團或其他計劃清盤的人士提供的彌償保證。
44. **借股**
- 44.1 批准代表信託基金訂立借股交易或回購合約，以為基金信託及其單位持有人的利益產生額外收入。
- 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 若信託基金合理地認為可在可接納的風險範圍內產生額外收益，則信託基金可進行本節所許可的借股。
- 44.4 信託人應基金經理的要求，可訂立《1992年利得課稅法》（Taxation of Chargeable Gains Act 1992）第263B條所述類別（不引伸至第263C條）的借股安排或回購合約，惟將由信託人為信託基金重購證券的協議中的所有條款須為信託人所接納的形式，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。抵押品必須為信託人所接受、充足及可即時取得。
- 44.5 任何借股或回購協議的條款應確保信託基金可以隨時收回已借出的證券或終止協議。
- 44.6 信託人必須確保抵押品的價值時刻至少相等於信託人所轉讓的證券價值。倘信託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。
- 44.7 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，不論該財產是否信託基金計劃財產的一部份。
- 44.8 信託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。

信託基金目前並無從事任何借股交易或回購／反向回購交易。

## 附錄 D – 國家特定投資限制

1. 信託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。與信託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)。若信託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 適用於香港註冊信託基金的投資限制：

1.1.1 若信託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」）規定各信託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。這規定信託基金須將所有為投資目的而取得且會在信託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信託基金的衍生工具風險承擔淨額現時可高達信託基金資產淨值的 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信託基金分類的規定不會改變其投資目標或政策，或以其他方式影響信託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信託基金的預期金融衍生工具使用情況。

## 1.2 適用於韓國註冊信託基金的投資限制：

1.2.1 信託基金可將其資產淨值不多於 40%投資於以韓圻計值的證券。

## 1.3 適用於台灣註冊信託基金的投資限制：

1.3.1 除非獲金融監督管理委員會（「金管會」）豁免，否則信託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信託基金資產淨值的 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信託基金所持相應證券的總市值。

1.3.2 信託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，而信託基金對該等證券的持倉在任何時候不得超過信託基金資產淨值的 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信託基金資產淨值的 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信託基金有關的限制：

1.3.4 股票投資總額必須多於信託基金資產淨值的 70%。

1.3.5 若股票信託基金的名稱指明投資於特定目標、領域或市場，信託基金在此等目標、領域或市場的投資必須多於信託基金資產淨值的 60%。

## 附錄 E – 託管人／副託管人

信託基金的託管人為 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  
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  
肯尼亞  
科威特  
拉脫維亞  
黎巴嫩  
立陶宛  
盧森堡  
馬來西亞  
毛里求斯  
墨西哥  
  
摩洛哥  
納米比亞  
荷蘭  
紐西蘭  
尼日利亞  
挪威

### 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  
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  
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）  
中東滙豐銀行有限公司（HSBC Bank Middle East Limited）  
AB SEB Bankas  
Euroclear Bank S.A./N.V.  
馬來西亞滙豐銀行有限公司（HSBC Bank Malaysia Berhad）  
香港上海滙豐銀行有限公司  
Banco Nacional de Mexico S.A. integrante del Grupo Financiero  
Banamex  
Societe Generale Marocaine de Banques  
Standard Bank Namibia Ltd  
Deutsche Bank AG  
香港上海滙豐銀行有限公司  
Stanbic IBTC Bank Plc  
Nordea Bank Abp

阿曼  
 巴基斯坦  
 巴勒斯坦領土  
 巴拿馬  
 秘魯  
 菲律賓  
 波蘭  
 葡萄牙  
 卡塔爾  
 羅馬尼亞  
 俄羅斯  
 沙特阿拉伯  
 塞爾維亞  
 新加坡  
 斯洛伐克  
 斯洛文尼亞  
 南非  
 南韓  
 西班牙  
 斯里蘭卡  
 斯威士蘭  
 瑞典  
 瑞士  
 台灣  
 坦桑尼亞  
 泰國  
 突尼斯  
 土耳其  
 阿拉伯聯合大公國－阿布達比交易所  
 阿拉伯聯合大公國－杜拜金融市場  
 阿拉伯聯合大公國－納斯達克（杜拜）  
 烏干達  
 烏克蘭  
 英國  
 美國  
 烏拉圭  
 委內瑞拉  
 越南  
 西非（西非經濟及貨幣聯盟；UEMOA）  
 贊比亞  
 津巴布韋

HSBC Bank Oman SAOG  
 花旗銀行（Citibank, N.A.）（卡拉奇分行）  
 中東滙豐銀行有限公司（HSBC Bank Middle East Limited）  
 花旗銀行（Citibank, N.A.）（巴拿馬分行）  
 Citibank del Peru S.A.  
 香港上海滙豐銀行有限公司  
 Bank Polska Kasa Opieki SA  
 BNP Paribas Securities Services  
 中東滙豐銀行有限公司（HSBC Bank Middle East Limited）  
 Citibank Europe plc  
 AO Citibank  
 HSBC Saudi Arabia  
 奧地利銀行（UniCredit Bank Austria A.G.）  
 DBS Bank Ltd  
 Citibank Europe plc  
 UniCredit Banka Slovenija d.d.  
 The Standard Bank of South Africa Limited  
 香港上海滙豐銀行有限公司  
 Deutsche Bank SAE  
 渣打銀行  
 Standard Bank Swaziland Limited  
 Svenska Handelsbanken AB (publ)  
 Credit Suisse (Switzerland) Ltd  
 臺灣銀行  
 Standard Chartered Bank (Mauritius) Limited  
 花旗銀行（Citibank, N.A.）（曼谷分行）  
 Union Internationale De Banques  
 Deutsche Bank AS  
 中東滙豐銀行有限公司（HSBC Bank Middle East Limited）  
 中東滙豐銀行有限公司（HSBC Bank Middle East Limited）  
 中東滙豐銀行有限公司（HSBC Bank Middle East Limited）  
 Standard Chartered Bank Uganda Limited  
 PJSC Citibank  
 Euroclear UK and Ireland Limited（Northern Trust 自行託管）  
 The Northern Trust Company  
 Banco Itau Uruguay S.A.  
 花旗銀行（Citibank, N.A.）  
 HSBC Bank (Vietnam) Ltd  
 Standard Chartered Bank (Mauritius) Limited（為進入此市場而運用了樞紐安排）  
 Standard Chartered Bank Zambia plc  
 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

以下詳述各信託基金的過往業績表現及其業績表現比較基準（如適用）。除非另有訂明，否則所示的為信託基金 A 類別英鎊累積的業績表現。過往業績表現以兩種格式顯示。

- 1) 根據每單位資產淨值（淨收入再作投資），以百份比顯示的過去五年（或自信託基金成立以來）的非累計年度業績表現，已計及（就信託基金（非其業績表現比較基準）而言）所有收費，但不計及任何可能適用的入市或離場收費之影響。
- 2) 根據每單位資產淨值（淨收入再作投資）以百份比顯示的五年期間（或自信託基金成立以來）投資的累計回報，已計及（就信託基金（非其業績表現比較基準）而言）所有收費，但不計及任何可能適用的入市或離場收費之影響。

警告：所示資料並非信託基金於日後表現的指標。閣下的回報可能少於投資金額。

### 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
霸菱東方明珠基金	59.34	9.29	-15.55	37.03	26.47
MSCI 亞洲除日本淨總回報指數 <sup>2</sup>	30.98	5.31	-7.38	27.32	37.11
霸菱歐洲精選基金 <sup>1</sup>	13.50	12.36	-7.81	21.50	26.27
EMIX 較小型歐洲公司（英國除外）淨總回報指數 <sup>3</sup>	21.17	12.74	-9.90	22.43	31.80
霸菱歐洲增長基金 <sup>1</sup>	2.47	13.91	-17.93	25.71	25.28
MSCI 歐洲除英國總淨回報指數	6.76	14.64	-8.20	16.50	23.23
霸菱德國增長基金	4.78	9.84	-20.90	23.82	32.11
HDAX®總回報指數	8.54	12.85	-13.72	19.23	31.46
Barings Japan Growth Trust	19.95	13.06	-9.01	20.00	31.89
日本東證一部淨總回報指數 (Japan (TSE) First Section (Total Net Return) Index) <sup>4</sup>	9.14	10.39	-5.41	12.47	31.70
霸菱韓國基金	58.42	-12.63	-15.10	21.75	12.72
韓國綜合股價指數 (KOSPI)	43.66	-10.47	-10.87	19.51	25.78
Barings Strategic Bond Fund <sup>1</sup>	-1.83	7.34	1.03	1.64	1.97

<sup>1</sup> 所示業績表現數字為 A 類別英鎊收益的業績表現數字

<sup>2</sup> 自 2020 年 8 月 31 日起，基金的業績表現比較基準已自 MSCI 亞洲除日本總回報指數更改

<sup>3</sup> 自 2020 年 8 月 31 日起，基金的業績表現比較基準已自 EMIX 較小型歐洲公司（英國除外）總回報指數 (EMIX Smaller European Companies Ex UK (Total Gross Return) Index) 更改

<sup>4</sup> 自 2020 年 8 月 31 日起，基金的業績表現比較基準已自日本東證一部總回報指數 (Japan (TSE) First Section (Total Gross Return) Index) 更改

截至 2021 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
<b>霸菱東方明珠基金</b>	59.34	74.14	47.07	101.54	154.89
<b>MSCI 亞洲除日本淨總回報指數<sup>2</sup></b>	30.98	37.93	27.76	62.65	123.02
<b>霸菱歐洲精選基金<sup>1</sup></b>	13.50	27.53	17.58	42.85	80.39
<b>EMIX 較小型歐洲公司（英國除外）淨總回報指數<sup>3</sup></b>	21.17	36.61	23.09	50.70	98.62
<b>霸菱歐洲增長基金<sup>1</sup></b>	2.47	16.73	-4.21	20.42	50.86
<b>MSCI 歐洲除英國總淨回報指數</b>	6.76	22.38	12.35	30.88	61.29
<b>霸菱德國增長基金</b>	4.78	15.08	-8.97	12.72	48.65
<b>HDAX®總回報指數</b>	8.54	22.49	5.69	26.01	65.65
<b>Barings Japan Growth Trust</b>	19.95	35.61	23.40	48.08	95.30
<b>日本東證一部淨總回報指數<sup>4</sup></b>	9.14	20.48	13.96	28.17	68.79
<b>霸菱韓國基金</b>	58.42	38.42	17.52	43.08	61.28
<b>韓國綜合股價指數（KOSPI）</b>	43.66	28.62	14.64	37.01	72.33
<b>Barings Strategic Bond Fund<sup>1</sup></b>	-1.83	5.37	6.46	8.20	10.34

<sup>1</sup> 所示業績表現數字為 A 類別英鎊收益的業績表現數字

<sup>2</sup> 自 2020 年 8 月 31 日起，基金的業績表現比較基準已自 MSCI 亞洲除日本總回報指數更改

<sup>3</sup> 自 2020 年 8 月 31 日起，基金的業績表現比較基準已自 EMIX 較小型歐洲公司（英國除外）總回報指數 (EMIX Smaller European Companies Ex UK (Total Gross Return) Index) 更改

<sup>4</sup> 自 2020 年 8 月 31 日起，基金的業績表現比較基準已自日本東證一部總回報指數（Japan (TSE) First Section (Total Gross Return) Index）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單位時產生的佣金或成本。

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／2021 年 1 月 31 日的 Morningstar。

有關更多更新的業績表現，請瀏覽 [www.barings.com](http://www.barings.com)。



地址：  
Baring Fund Managers Limited  
20 Old Bailey  
London  
EC4M 7BF

[www.barings.com](http://www.barings.com)

重要資料：  
本文件獲 Baring Fund Managers Limited 認可並由其刊發。

披露：  
Baring Fund Managers 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