



**Barings Emerging Markets Umbrella Fund  
Prospectus**

31 August 2020

**IMPORTANT:** This notice (the “**Notice**”) is sent to you as a Unitholder of Barings Emerging Markets Umbrella Fund (the “**Unit Trust**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately seek independent professional advice and consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) or the Securities and Futures Commission (the “SFC”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank or SFC. The directors of Baring International Fund Managers (Ireland) Limited, the manager of the Unit Trust (the “Directors”), are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank or the SFC.**

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept full responsibility for the accuracy of the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 31 August 2020 (the “**Prospectus**”), the Hong Kong Covering Document for the Unit Trust dated August 2020 and the latest product key facts statements of the funds of the Unit Trust (collectively, the “**Hong Kong Offering Documents**”).

**BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**

*Registered Office  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland*

19 February 2021

Dear Unitholder

**Barings Emerging Markets Umbrella Fund  
Barings Global Emerging Markets Fund  
Barings Latin America Fund (together the “Funds”)**

We are writing to you on behalf of Baring International Fund Managers (Ireland) Limited (the “**Manager**”), in its capacity as manager of the Unit Trust, to notify you of certain updates that are relevant to the Funds.

**Clarification of Investment Policy / Compliance with Article 8 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (“SFDR”)**

The investment policy in the supplement of Barings Global Emerging Markets Fund (the “**Relevant Fund**”) will be enhanced to clarify that the Relevant Fund seeks to promote environmental, social and governance (“**ESG**”) characteristics within the meaning of Article 8 of the SFDR by investing or seeking to positively influence business practices to improve ESG characteristics. This clarification is for additional transparency purposes only and does not result in a change in the manner in which the Relevant Fund is managed. As part of this update, the investment policy for the Relevant Fund will clarify that it invests at least 50% of its total assets in equities of companies that exhibit positive or improving environmental, social and governance characteristics. Further detail of the Investment Manager's Public

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Registration No. 00161794. Registered office as above.

VAT Registration No. IE 65 61 794C

Directors: Barbara Healy (IE), David Conway (IE), Julian Swayne (GB), Alan Behen (IE), Paul Smyth (IE)

Authorised and regulated by the Central Bank of Ireland.

**BARINGS.COM**

Equity: ESG Integration & Active Engagement Policy for the Relevant Fund is available on the Manager's website at [www.barings.com](http://www.barings.com)<sup>1</sup>

***Please note that these clarificatory updates do not reflect any change to the investment objective, investment policy, investment strategy or risk profile of the Relevant Fund, and have been made to more clearly describe how the Relevant Fund is currently and will continue to be managed. The updates are not expected to have any material adverse impact on Unitholders' rights or interests (including changes that may limit Unitholders' ability in exercising their rights). In addition, the updates will not result in any change in the current level of fees and charges payable by each of the Relevant Fund or the Unitholders.***

#### **Other miscellaneous changes**

The Hong Kong Offering Documents will also be updated to reflect other updates such as:

- Enhancement of risk disclosures regarding the Funds' approach to ESG integration and promoting ESG characteristics. All Funds integrate ESG into their investment process across all asset classes
- Removal of Peter Clark and James Cleary as Directors of the Manager (which were effective on 21 October 2020 and 31 December 2020 respectively)
- Update of risks related to the Exit of the UK from the EU
- Other miscellaneous, administrative and editorial updates and enhancements of disclosure

Please note that no Unitholder meeting or vote is necessary in connection with the above and therefore no action is required by you. It is anticipated that the effective date for the updates to the Prospectus will occur on or after 5 March 2021 (the "**Effective Date**"), subject to the approval of the Central Bank.

The Hong Kong Offering Documents will be updated to reflect the changes in this Notice and other miscellaneous changes. The revised Hong Kong Offering Documents will be available on or around the Effective Date. A copy of the Hong Kong Offering Documents is available from the Hong Kong Representative at the address listed below and will also be available from [www.barings.com](http://www.barings.com)<sup>1</sup>.

Should you have any questions relating to the matters dealt with in this Notice, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at [hk.wealth.retail@barings.com](mailto:hk.wealth.retail@barings.com), or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.

Yours faithfully



**Director**  
**For and on behalf of**  
**BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**

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<sup>1</sup> Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

# **BARINGS EMERGING MARKETS UMBRELLA FUND**

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**HONG KONG COVERING DOCUMENT  
AUGUST 2020**

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## INFORMATION FOR HONG KONG INVESTORS

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

This Hong Kong covering document (the “**Hong Kong Covering Document**”) is supplemental to, forms part of and should be read in conjunction with the prospectus for Barings Emerging Markets Umbrella Fund (the “**Unit Trust**”) dated 31 August 2020 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” accepts responsibility for the information contained in the Prospectus, the Hong Kong Covering Document and the Product Key Fact Statement of the relevant Funds (“**KFS**”). To the best of the knowledge and belief of the Manager (who has taken all reasonable care to ensure such is the case) the information contained in the Prospectus, this Hong Kong Covering Document and the KFS is in accordance with the facts and does not omit anything likely to affect the import of such information. The Manager accepts responsibility accordingly.

Barings Emerging Markets Umbrella Fund was established pursuant to the trust deed dated 11 February 1992 made between Baring International Fund Managers (Ireland) Limited as Manager and Northern Trust Fiduciary Services (Ireland) Limited as Depositary, as amended and restated by the Trust Deed dated 30 March 2016 (as may be supplemented from time to time).

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

### FUNDS AVAILABLE IN HONG KONG

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

- Barings Global Emerging Markets Fund
- Barings Latin America Fund

Please note that the Prospectus is a global offering document and therefore also contains information of the following Fund which is **not** authorised by the SFC:-

- Baring Emerging Opportunities Fund<sup>^</sup>

<sup>^</sup>This Fund is closed to further subscription and application will be made to the Central Bank for its withdrawal of approval in due course.

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

- Barings Alpha Funds plc
- Barings Component Funds
- Barings Global Investment Funds plc

No offer shall be made to the public of Hong Kong in respect of the above unauthorised Funds 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 Funds 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 Unit 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 Unit Trust are offered only on the basis of the information contained in the Prospectus, the relevant Supplement, this Hong Kong Covering Document, the relevant KFS, the most recent annual report and, if subsequently published, the semi-annual report of the Unit Trust. Neither the delivery of the Prospectus or the relevant Supplement or this Hong Kong Covering Document nor the issue of Units shall, under any circumstances, create any implication that the affairs of the Unit 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.

The websites [www.barings.com](http://www.barings.com) and [www.ise.ie](http://www.ise.ie) 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 Depositary determine otherwise or such other day or days as the Manager and the Depositary may determine;

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

## HONG KONG REPRESENTATIVE

Baring Asset Management (Asia) Limited has been appointed by the Manager as the Hong Kong Representative to represent the Manager in Hong Kong generally in relation to the affairs of the Unit Trust. As part of its functions as the Hong Kong representative, it may receive applications for Units from prospective investors in Hong Kong and its localities and deal with redemption and/or conversion requests and other enquiries from Unitholders. The fees of the Hong Kong Representative in relation to the Unit Trust will be borne by the Manager.

Investors may contact the Hong Kong Representative if they have any complaints or enquiries in respect of the Unit Trust. 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

Subject to the Central Bank and the SFC's approval, the Investment Manager may sub-delegate such investment management to other entities including group companies (group companies currently refers to Baring Asset Management Limited and Baring Asset Management (Asia) Limited). Prior approval from the SFC will be sought in relation to (i) any sub-delegation to entities within the group companies listed above; (ii) any change to the list of sub-delegates above; or (iii) any appointment or removal of sub-delegates not being a group company. Except in the case of a sub-delegation to entities within the group companies listed above, one month's prior notice will be given to Unitholders. No prior notice would be given to Unitholders in respect of any sub-delegation to entities within the group companies listed above, however, details of such sub-delegation will be disclosed in the Fund's annual and semi-annual accounts and an up-to-date

list of sub-delegates will be available free of charge upon request from the Hong Kong Representative. The fees and expenses of any sub-investment managers appointed by the Investment Manager will be discharged by the Investment Manager. Details of any sub-investment managers appointed to a Fund will be provided to Unitholders upon request and details will also be provided in the periodic reports of the Unit Trust.

## **INVESTMENT POLICIES: GENERAL**

Unless otherwise specifically disclosed in the investment objectives and policies of a Fund, it is not intended that it will invest, whether directly or indirectly, more than 10% of its net assets in China A and China B shares. For so long as the Funds remain authorised under the SFO, upon satisfaction of applicable SFC requirements (if any) and providing at least one month's prior notice to investors, a Fund may invest more than 10% of its net assets in China A and China B shares and the Prospectus and the Hong Kong Covering Document will be updated accordingly.

In respect of Barings Global Emerging Markets Fund and Barings Latin America Fund, other than the use of foreign exchange contracts such as non-deliverable forwards to hedge against currency risk at a Unit class level (and currently no such Unit class is offered in Hong Kong), **FDIs** will not be used for efficient portfolio management, hedging or investment purposes.

The Funds do not currently use repurchase agreements, reverse repurchase agreements or engage in stocklending. In the event that a Fund does propose to utilise such techniques and instruments, Unitholders will be notified and the Hong Kong Covering Document and the Prospectus will be revised in accordance with the requirements of the Central Bank and the SFC. Due notification will be given to Unitholders and prior approval from the SFC (if required) will be sought if a Fund proposes to utilise such techniques and instruments in the future.

For so long as the Funds are authorised by the SFC, the Manager, the Investment Manager(s) or any person acting on behalf of the Funds or the Manager or Investment Manager(s) 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.

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

## **NET DERIVATIVE EXPOSURE**

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

- Barings Global Emerging Markets Fund
- Barings Latin America Fund

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

## **RISK CONSIDERATIONS**

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

Notwithstanding the statement in the section headed "Risk Considerations" in the Prospectus that "The following Risk Considerations detail particular risks associated with an investment in the Unit Trust, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Unit Trust or an individual Fund." To the best of the knowledge and belief of the Manager, the Prospectus and the Hong Kong



Covering Document contain explanations of the risks that may apply to the relevant Funds and that investors should be aware of as at the date of the Prospectus and the Hong Kong Covering Document. Investors should note that the Funds are exposed to various risks depending on their respective investment policies. Investors should be aware that in a changing environment the Funds may be exposed to risks that were not envisaged as at the date of the Prospectus and the Hong Kong Covering Document. Potential investors should consider the risks involved prior to investing in the Funds to determine whether an investment in the Fund is suitable to them.

### ***Risk of investing in other collective investment schemes***

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

### **DIVIDEND POLICY**

As stated in the Prospectus, the Trust Deed provides for the Depositary to distribute in respect of each Accounting Period not less than 85% of surplus net income represented by the dividends and interest received for each Fund to the holders of Units of the relevant Class, after charging expenses and various other items, as set out under “Charges and Expenses” in the Prospectus, as are attributable to the income of that Fund. In addition, the Manager may distribute to the holders of Units of the relevant Fund or Class such part of any capital gains less realised and unrealised capital losses attributable to the relevant Fund or Class as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Investors should note that payment of distributions out of unrealised capital gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements and that payment of distributions under such circumstances amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distributions involving payment of unrealised capital gains as dividends (which means effectively paying dividend out of capital) may result in an immediate reduction of that Fund’s Net Asset Value per Unit. In such circumstances, distributions made during the lifetime of the relevant Fund must be understood as a type of capital reimbursement.

The Funds may amend the above policy subject to obtaining the SFC’s prior approval and by giving not less than one month’s prior notice to affected Hong Kong investors.

The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained either through the Hong Kong Representative’s website at [www.barings.com](http://www.barings.com) or from the Hong Kong Representative on request.

### **AVAILABLE UNITS IN HONG KONG**

As at the date of this Hong Kong Covering Document, Units of the following Funds 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 Global Emerging Markets Fund**

Class A EUR Inc	Class I EUR Acc	Class X GBP Acc*
Class A GBP Inc	Class I GBP Acc	Class X USD Acc*
Class A USD Acc	Class I USD Acc	
Class A USD Inc		

#### **Barings Latin America Fund**

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

\*The management fee is subject to a separate agreement with the Investment Manager or the Manager and is not paid from the Net Asset Value of the Class X Units. Class X Units may only be issued to investors who have in place an agreement with the Investment Manager or Manager in relation to the collection of an investment management fee or similar fee arrangement.

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.

Under the Trust Deed the Manager is given the exclusive right to effect for the account of the Unit Trust the issue of Units of any Class and to create, subject to the requirements of the SFC (and other relevant authorities)(if any), new Classes and has absolute discretion to accept or reject in whole or in part any application for Units.

## **SUBSCRIPTIONS, REDEMPTIONS AND CONVERSION OF UNITS BY HONG KONG INVESTORS**

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

### ***Application Procedures***

Initial subscriptions should be made by completing the Account Opening Form and the Subscription Form, together with the supporting documents in relation to anti-money laundering requirements 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.

Subsequent subscriptions 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, submit the subscription applications 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.

Units of each Class may be issued with effect from each Dealing Day pursuant to applications received by the Hong Kong Representative by 5 p.m. Hong Kong time or received by the Manager by 12 noon Irish time on that Dealing Day. The dealing price at which Units will be issued, after the initial issue, is calculated by reference to the Net Asset Value per Unit determined as at the Valuation Point on that Dealing Day. Applications received by the Manager after 12 noon Irish time on a Dealing Day will be treated as having been received on the following 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.

If any of the details that are provided in respect of an application for Units change, including your address, other contact details (e.g. telephone number, email address) or bank account details, please inform the Hong Kong Representative or the Administrator immediately by letter. Failure to do so may cause a delay in processing any subsequent orders.

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 activities under Part V of the Securities and Futures Ordinance.

Payment is normally due in the currency of the relevant Class of the relevant Fund. Should investors prefer to make payment in any currency other than the currency of the relevant Class they are advised to make direct contact with the Hong Kong Representative or with the Manager c/o the Administrator.

As provided in the section headed "Subscription of Units" in the Prospectus, the calculation of the Net Asset Value per Unit may be suspended when the right of Unitholders to require the redemption of Units is suspended as detailed in section headed "Redemption of Units" in the Prospectus and in the section headed "Redemption of Units" of this document. Any such suspension will be notified to the SFC without delay and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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

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

Redemption requests may be made 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, submit the redemption applications 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. No redemption payments shall be made until the original Account Opening Form (and upon completion of any applicable identification procedures in relation to the Unitholder pursuant to any statutory and regulatory obligation from time to time) has been received by the Hong Kong Representative for onward transmission to the Manager c/o the Administrator. The redemption form may be obtained from the Hong Kong Representative.

Applications for the redemption of Units received by the Hong Kong Representative prior to 5 p.m. Hong Kong time or received by the Manager prior to 12 noon Irish time on a Dealing Day will, subject as mentioned in the section headed "Redemption of Units" in the Prospectus, be dealt with by reference to the Net Asset Value per Unit determined as at the Valuation Point on that Dealing Day. Redemption applications received by the Manager after 12 noon Irish time will be treated as having been received on the following Dealing Day. Notwithstanding the aforesaid, any redemption 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.

Arrangements can be made for Unitholders wishing to redeem their Units to receive payment in currencies other than the currency of the relevant Class of Unit. In such circumstances the Unitholder is advised to make direct contact with the Hong Kong Representative or Manager c/o the Administrator in order to facilitate payment. The cost of currency conversion and other administrative expenses, including electronic transfers, may be charged to the Unitholder.

Partial redemptions of holdings are permitted provided that this will not result in the Unitholder holding an amount which is less than the Minimum Holding.

### ***Temporary Suspension of Redemptions***

As provided in the Prospectus, the calculation of the Net Asset Value per Unit may be suspended when the right of Unitholders to require the redemption of Units is suspended as detailed in section headed "Redemption of Units" in the Prospectus. Any such suspension will be notified to the SFC without delay and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. In addition, the fact that dealing has been suspended will be published 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)).

### *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 Fund 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.

### **Conversion of Units**

Unitholders will be able to apply to convert on any Dealing Day all or part of their holding of Units of any Class (the "Original Class") into Units of another Class of the same Fund or in another Fund, which are being offered at that time (the "New Class"). Conversion applications may be made 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. Conversion 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, submit the conversion applications 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. The general provisions and procedures relating to redemption set out above and in the Prospectus will apply equally to conversions. The conversion form may be obtained from the Hong Kong Representative. No conversion will be made if it would result in the Unitholder holding an amount of either the Original Class or the New Class of a value which is less than the Minimum Holding for the relevant Class.

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

### **CHARGES AND EXPENSES**

Details of the fees and expenses relating to the Unit Trust are set out in the section headed "Charges and Expenses" in the Prospectus. The attention of prospective investors is in particular drawn to the information relating to fees and expenses set out therein.

In respect of the sub-section headed "Administration, Depositary and Operating Fee" under the section headed "Charges and Expenses" in the Prospectus, it is provided that the Manager will pay the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses. In addition to such other fees and ongoing expenses currently stated in the Prospectus, costs of printing, preparing and distributing the KFS of such Funds which are authorised by the SFC will also be included. Expenses in respect of unit class currency hedging will not be applicable so long as any of the Funds do not offer hedged Classes Units to the public of Hong Kong. Any increase in the rate of Administration, Depositary and Operating Fee will require Unitholders' approval.

Any increase in the rate of Management Fee will require Unitholders' approval by way of Special Resolution.

The Manager is entitled to add to the Net Asset Value per Unit for its own account, a charge sufficient to cover amounts paid by them on account of stamp duties and taxation in respect of the issue of Units and may also add a charge (not exceeding 1% of the Net Asset Value per Unit) for the account of the relevant Fund in respect of fiscal and purchase charges. It is not, however, the intention of the Manager to make any such additions in normal circumstances. Should this policy change, the Unitholders will be given at least one month's prior written notice of the intention to impose such charge.

The Manager is entitled under the Trust Deed, in calculating the Net Asset Value per Unit, to deduct from the Net Asset Value per Unit for the account of the appropriate Fund a charge (not exceeding 1% of such Net Asset Value per Unit) to meet duties and charges incurred in realising assets to provide monies to meet the redemption request but it is not the intention of the Manager to make any deduction in respect of such duties and charges in normal circumstances. Should this policy change, the Unitholders will be given at least one month's prior written notice of the intention to charge or increase the Redemption Charge up to the specified permitted maximum as set out in the Prospectus.

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

## **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 Unit Trust and to ensure the liquidity profile of the investments of each Fund will facilitate compliance with the Fund's underlying obligations. Any deterioration in liquidity profile is communicated to the portfolio managers and the appropriate oversight committee.

Details of the redemption rights of 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, upon prior consultation with the Depositary, limit the number of Units which may be redeemed on any Dealing Day to 10% of the Net Asset Value of that Fund. 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) At the request or with the consent of the redeeming Unitholder wishing to redeem Units representing 5% or more of the Net Asset Value of a Fund on a single Dealing Day, a distribution in respect of redemptions may be made in specie at the discretion of the Manager. Unless the Unitholder requires the Manager to sell the relevant assets in writing, the redeeming Unitholder will receive redemption proceeds in the form of securities instead of in cash.
- (c) The Manager may with the approval of the Depositary (i) adjust downwards the Net Asset Value of the Unit Trust or any Fund where on any Dealing Day, the aggregate value of all redemption requests received exceeds the value of all applications for Units or (ii) adjust upwards the Net Asset Value of the Unit Trust or any Fund where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the aggregate value of all redemption requests. The calculation of such prices and the amount of the adjustment may take into account any provision for the estimated 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 adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Fund. For details, please refer to "Dilution Adjustment" under the section headed "Administration of the Unit Trust" in the Prospectus. As a result of such adjustment, the Net Asset Value per Unit will be higher or lower than the Net Asset Value per Unit which otherwise would be if such adjustment has not been made.
- (d) A Fund may borrow up to 10% of its net assets on a temporary basis. There can be no assurance that the relevant Fund will be able to borrow on favourable term.
- (e) The Directors may, with the approval of the Depositary, temporarily suspend the redemption of Units in the Fund during certain circumstances as set out in the section headed "Temporary Suspension of Redemptions" of the Prospectus. During such period of suspension, Unitholders would not be able to redeem their investments in the relevant Fund.

## **RISK MANAGEMENT POLICIES AND PROCEDURES IN RELATION TO FDIS**

The Investment Manager will operate a risk management process which will enable it to accurately measure, monitor and manage the risk attached to FDIS. Investors may upon request, obtain supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Hong Kong Representative.

## **AVAILABILITY OF THE NET ASSET VALUE PER UNIT**

Except where the redemption of Units of a Fund has been suspended, in the circumstances described in the Prospectus, the Net Asset Value per Unit of each Class shall be available on the Barings website at [www.baring.com](http://www.baring.com) or any appropriate manner and will be updated on each Dealing Day. Such prices can also be ascertained from the offices of the Hong Kong Representative.

## REPORT AND ACCOUNTS

The audited accounts and a report on the Unit Trust 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 “Report and Accounts” in the Prospectus.

Once issued, copies of the latest annual and semi-annual accounts may also be obtained at the office of the Manager, Investment 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 Unit Trust is authorised by the SFC then, under present Hong Kong law and practice:—

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

## 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 (“**AEOI**”). The 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 Unit Trust or the relevant Fund and/or continuing to invest in the Unit Trust or the relevant Fund through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with 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 AEOI on its current or proposed investment in the Unit Trust through FIs in Hong Kong.

## FOREIGN ACCOUNT TAX COMPLIANCE ACT

As at the date of this Hong Kong Covering Document, Baring Asset Management Limited, the Investment Manager, has registered as a “sponsoring entity” and agreed to perform, on behalf of the sponsored investment entities (including the Unit Trust and/or its Funds), all due diligence, reporting and other relevant FATCA requirements. The Investment Manager has a GIIN of HU7DQI.00000.SP.826. The Unit Trust and/or each Fund will be classified as a “sponsored investment entity” and will be a non-reporting financial institution treated as a registered deemed-compliant foreign financial institution.

## 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 Unit Trust 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 set out below:

- the Trust Deed (as amended and restated from time to time)
- the Administration Agreement
- the Investment Management Agreement
- 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)

Investors may also contact the Hong Kong Representative for information on the risk management of the Funds, the Investment Manager's Best Execution Policy, the Investment Manager's proxy voting policy, Remuneration Policy, and up-to-date information on the Depositary's list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

## OTHER INFORMATION

### Hong Kong Representative

Baring Asset Management (Asia) Limited  
*Registered address:*

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

*Business address and contact details:*

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

Telephone: 852-2841 1411  
Facsimile: 852-2845 9050

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

Deacons  
5<sup>th</sup> Floor  
Alexandra House

### Directors of the Manager

Alan Behen  
Peter Clark  
James Cleary  
David Conway  
Barbara Healy  
Paul Smyth  
Julian Swayne

c/o Baring International Fund Managers  
(Ireland) Limited, 70 Sir John Rogerson's Quay  
Dublin 2, Ireland

18 Chater Road  
Central  
Hong Kong



# **PROSPECTUS**

## **Barings Emerging Markets Umbrella Fund**

(an umbrella fund constituted as a unit trust established pursuant to the Unit Trusts Act, 1990, and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

The Directors of the Manager, whose names appear under the heading "Directors of the Manager" in the Directory section accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## Important Information

**If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

### Authorisation by the Central Bank of Ireland

The Unit Trust has been authorised by the Central Bank of Ireland (the "Central Bank") as an "Undertaking for Collective Investment in Transferable Securities" ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended ("UCITS Regulations") and has been constituted as a unit trust and will comply with the Central Bank UCITS Regulations. **Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Funds and the Central Bank shall not be liable for the performance or default of the Funds.**

**Authorisation by the Central Bank is not an endorsement or guarantee of the Unit Trust nor is the Central Bank responsible for the contents of this Prospectus.**

This Prospectus (which term shall include a reference to any Supplement herein or hereto) provides information about the Unit Trust and the Funds. Prospective investors are required as part of the Account Opening Form to confirm they have read and understood it. It contains information which prospective investors ought to know before investing in the Unit Trust and should be retained for future reference. Further copies may be obtained from the Manager or from a distributor. Copies of the most recent annual report and, if subsequently published, the semi-annual report of the Unit Trust are available free of charge on request.

Units in the Unit Trust are offered only on the basis of the information contained in this Prospectus, the relevant Supplement, the Key Investor Information Document, the most recent annual report and, if subsequently published, the semi-annual report of the Unit Trust. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in the Key Investor Information Document, this Prospectus, each relevant Supplement, the most recent annual report and, if subsequently published, the semi-annual report of the Unit Trust and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Units other than the Units to which it relates or an offer to sell or the solicitation of an offer to buy such Units by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus or the relevant Supplements nor the issue of Units shall, under any circumstances, create any implication that the affairs of the Unit Trust have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Manager has taken reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion. The Manager accepts responsibility accordingly. This Prospectus and any Supplements may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus and Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Units are sold, that in any action based upon disclosure in the Prospectus/Supplement in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

The Unit Trust is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate trust funds (a "Fund") offered by the Unit Trust. Under the Trust Deed, the assets and liabilities attributable to each Fund established by the Unit Trust, will be segregated by the Depositary. A separate pool of assets will not be maintained for each Class. As of the date of this Prospectus, the Unit Trust is offering Units in the Funds described in the most recent Supplements in force at the date of this Prospectus. The Manager may from time to time decide to offer, with the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank, additional Classes in existing Fund(s). In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or Classes, and/or a separate Supplement or addendum with respect to such Funds and/or Classes will be prepared. Such updated and amended Prospectus or new separate Supplement or addendum will not be circulated to existing Unitholders except in connection with their subscription for Units of such Funds.

Investors may, subject to applicable law, invest in any Fund offered by the Unit Trust. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Units of the different Funds and Class thereof are expected to differ. It should be remembered that the price of Units and the income (if any) from them may fall as well as rise and there is no guarantee

or assurance that the stated investment objective of a Fund will be achieved. **Investors should note that, if specified in a Fund's Supplement as applicable, a Redemption Charge of up to 1% of the Net Asset Value of the Units being redeemed may be chargeable in respect of that Fund.**

**Unitholders should note that some or all of the dividends, management fees and other fees and expenses of a Fund may be paid from capital where there is insufficient income available. Thus, on redemption of holdings, Unitholders may not receive back the full amount invested. The policy of paying dividends from, or charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.**

## GENERAL NOTICE

Potential subscribers of Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units. Potential subscriber's attention is drawn to the risk factors described under the heading "Risk Considerations" within the Prospectus.

EACH PURCHASER OF UNITS MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH UNITS OR POSSESSES OR DISTRIBUTES THE PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF UNITS UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE MANAGER, THE INVESTMENT MANAGER (OR ANY OF ITS AFFILIATES), THE DEPOSITARY OR THE ADMINISTRATOR SPECIFIED HEREIN SHALL HAVE ANY RESPONSIBILITY THEREFOR.

## US

THE UNITS OFFERED HEREBY HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES REGULATORY AUTHORITY OR COMMISSION, NOR HAS ANY SUCH AUTHORITY OR COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNITS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE OR FOREIGN SECURITIES LAWS. THE OFFERING OF UNITS CONTEMPLATED HEREIN (THE "OFFERING") WILL BE MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND THE REGULATIONS PROMULGATED THEREUNDER FOR AN OFFER AND SALE OF SECURITIES THAT DOES NOT INVOLVE A PUBLIC OFFERING. THERE WILL BE NO PUBLIC MARKET FOR THE UNITS. THE UNITS ARE BEING OFFERED ONLY TO "ACCREDITED INVESTORS" AS SUCH TERM IS DEFINED IN REGULATION D UNDER THE 1933 ACT AND EACH U.S. PURCHASER OF UNITS OFFERED HEREBY MUST BE AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF REGULATION D. EACH UNITED STATES PERSON WILL ALSO BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT IS ACQUIRING THE UNITS PURCHASED BY IT FOR INVESTMENT AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION.

THE UNIT TRUST WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"), IN RELIANCE UPON AN EXCLUSION FROM THE DEFINITION OF "INVESTMENT COMPANY" PROVIDED IN SECTION 3(C)(7) THEREOF, WHICH REQUIRES THAT EACH UNITED STATES PERSON BE A "QUALIFIED PURCHASER" AS DEFINED IN THE 1940 ACT AND THAT THE ISSUER DOES NOT MAKE OR PROPOSE TO MAKE A PUBLIC OFFERING OF ITS SECURITIES. ACCORDINGLY, EACH UNITED STATES PERSON MAY BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT MEETS THE QUALIFICATIONS OF A "QUALIFIED PURCHASER." THE UNIT TRUST WILL BE SUBJECT TO SIGNIFICANTLY LESS REGULATION AND SUPERVISION THAN REGISTERED INVESTMENT COMPANIES.

WHILE THE FUNDS MAY TRADE COMMODITY FUTURES AND/OR COMMODITY OPTIONS CONTRACTS, THE INVESTMENT MANAGER IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO") UNDER CFTC RULE 4.13(A)(3). THEREFORE, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A CFTC COMPLIANT DISCLOSURE DOCUMENT OR CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF THE CFTC RULES. THE FUNDS DO, HOWEVER, INTEND TO PROVIDE INVESTORS WITH ANNUAL AUDITED FINANCIAL STATEMENTS. TO THE EXTENT A FUND IN THE FUTURE MAY NOT RELY ON THE RULE 4.13(A)(3) EXEMPTION, IT WILL COMPLY WITH APPLICABLE CFTC RULES AND REGULATIONS OR RELY ON AN APPROPRIATE EXEMPTION FROM SUCH RULES AND REGULATIONS.

THE CFTC EXEMPTION RULES REQUIRE, AMONG OTHER THINGS, THAT EACH PROSPECTIVE INVESTOR SATISFY CERTAIN SOPHISTICATION CRITERIA, OR OTHERWISE BE AN ELIGIBLE INVESTOR SPECIFIED IN THE RULE. SUCH RULES ALSO REQUIRE THAT UNITS BE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND BE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES. THIS PROSPECTUS HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

THE UNITS HELD BY UNITED STATES PERSONS WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE U.S. STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. ACCORDINGLY, UNITED STATES PERSONS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS AND LACK OF LIQUIDITY OF AN INVESTMENT IN THE UNIT TRUST FOR AN INDEFINITE PERIOD OF TIME. THERE WILL BE NO PUBLIC MARKET FOR THE UNITS, NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FUTURE AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE UNITS UNDER THE 1933 ACT OR ANY U.S. STATE SECURITIES LAWS. INVESTMENT IN THE UNIT TRUST INVOLVES

CERTAIN SIGNIFICANT INVESTMENT RISKS, INCLUDING LOSS OF AN INVESTOR'S ENTIRE VALUE OF INVESTMENT OR OTHER AMOUNT OF CAPITAL.

INVESTORS ARE ADVISED TO READ AND CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THIS PROSPECTUS AND TO REVIEW, IN PARTICULAR, THE SPECIAL CONSIDERATIONS SET FORTH UNDER THE HEADING "RISK CONSIDERATIONS" HEREIN.

THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), IMPOSES CERTAIN LIMITATIONS ON THE INVESTMENT BY CERTAIN PENSION AND OTHER EMPLOYEE BENEFIT PLANS IN INVESTMENTS SUCH AS THE UNIT TRUST. THEREFORE, ANY PENSION OR OTHER EMPLOYEE BENEFIT PLAN CONSIDERING AN INVESTMENT IN THE UNIT TRUST SHOULD CONSULT ITS OWN COUNSEL AS TO THE LEGAL EFFECTS OF SUCH INVESTMENT. NOTHING SET FORTH IN THIS PROSPECTUS, TOGETHER WITH ANY AMENDMENTS AND SUPPLEMENTS AND ANY OTHER INFORMATION (WHETHER PROVIDED ORALLY OR IN WRITING) CONSTITUTES A RECOMMENDATION THAT ANY PERSON TAKE OR REFRAIN FROM TAKING ANY COURSE OF ACTION WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION §2510.3-21(B)(1). THIS PROSPECTUS, TOGETHER WITH ANY AMENDMENTS AND SUPPLEMENTS AND ANY OTHER INFORMATION THAT MAY BE FURNISHED TO PROSPECTIVE INVESTORS BY THE UNIT TRUST, CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE UNITED STATES FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS ARE THOSE THAT PREDICT OR DESCRIBE FUTURE EVENTS OR TRENDS AND THAT DO NOT RELATE SOLELY TO HISTORICAL MATTERS. FOR EXAMPLE, FORWARD-LOOKING STATEMENTS MAY PREDICT FUTURE ECONOMIC PERFORMANCE, DESCRIBE PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS AND MAKE PROJECTIONS OF REVENUE, INVESTMENT RETURNS OR OTHER FINANCIAL ITEMS. A PROSPECTIVE INVESTOR CAN GENERALLY IDENTIFY FORWARD-LOOKING STATEMENTS AS STATEMENTS CONTAINING THE WORDS "WILL," "BELIEVE," "EXPECT," "ANTICIPATE," "INTEND," "CONTEMPLATE," "ESTIMATE," "ASSUME" OR OTHER SIMILAR EXPRESSIONS. SUCH FORWARD-LOOKING STATEMENTS ARE INHERENTLY UNCERTAIN, BECAUSE THE MATTERS THEY DESCRIBE ARE SUBJECT TO KNOWN (AND UNKNOWN) RISKS, UNCERTAINTIES AND OTHER UNPREDICTABLE FACTORS, MANY OF WHICH ARE BEYOND THE MANAGER'S CONTROL. NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF SUCH FORWARD-LOOKING STATEMENTS. MANY RELEVANT RISKS ARE DESCRIBED UNDER THE HEADING "RISK CONSIDERATIONS" HEREIN, AND A PROSPECTIVE INVESTOR SHOULD CONSIDER THE IMPORTANT FACTORS LISTED THEREIN AS SUCH PROSPECTIVE INVESTOR READS THIS PROSPECTUS AND CONSIDERS AN INVESTMENT IN THE UNIT TRUST.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER AND SALE OF UNITS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY UNITED STATES STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, AN ADVERTISEMENT, AND THE OFFERING CONTEMPLATED IN THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, A PUBLIC OFFERING OF THE UNITS. THIS PROSPECTUS IS FOR THE CONFIDENTIAL USE OF ONLY THOSE PERSONS TO WHOM IT IS TRANSMITTED IN CONNECTION WITH THIS OFFERING.

## **JAPAN**

THE UNITS 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 UNITS 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.

## **UK**

THE UNIT TRUST IS A RECOGNISED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") OF THE UNITED KINGDOM. THIS PROSPECTUS WILL BE DISTRIBUTED IN THE UNITED KINGDOM BY OR ON BEHALF OF THE MANAGER AND IS APPROVED BY BARING ASSET MANAGEMENT LIMITED (THE "INVESTMENT MANAGER"), WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

## Directory

### **MANAGER**

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

Registered Office:  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **DIRECTORS OF THE MANAGER**

Alan Behen  
Peter Clark  
James Cleary  
David Conway  
Barbara Healy  
Paul Smyth  
Julian Swayne

### **INVESTMENT MANAGER**

#### **Baring Asset Management Limited**

20 Old Bailey  
London EC4M 7BF  
UK

### **DEPOSITARY**

#### **Northern Trust Fiduciary Services (Ireland) Limited**

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### **ADMINISTRATOR**

#### **Northern Trust International Fund Administration Services (Ireland) Limited**

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### **LEGAL ADVISERS**

#### **IRISH LAW**

##### **Matheson**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **AUDITORS**

#### **PricewaterhouseCoopers**

Chartered Accountants  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### **SPONSORING BROKERS**

#### **Matheson**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Please refer to the section "Manager, Investment Manager, Depositary and Administrator" within this Prospectus for more details.

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## Definitions

“Accounting Date”	30 April of each year by reference to which annual accounts for the Unit Trust are prepared or such other date as the Manager may from time to time decide.
“Accounting Period”	a period ending on an Accounting Date and commencing on the day following expiry of the last Accounting Period.
“Account Opening Form”	any initial application to be completed by investors as prescribed by the Manager from time to time.
“Act”	Unit Trusts Act, 1990 or any amendment thereto for the time being in force.
“Administrator”	Northern Trust International Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed by the Manager as administrator of the Unit Trust in succession thereto with the prior approval of the Central Bank.
“Administration Agreement”	the Administration Services Agreement made between the Manager, the Depositary and the Administrator, as may be amended or supplemented from time to time.
“Base Currency”	the currency of account of a Fund as specified in the Prospectus.
“Business Day”	in relation to a Fund any day other than Saturday or Sunday on which banks in both Ireland and the UK are open for business, or as otherwise specified in the Supplement for the relevant Fund.
“Central Bank”	the Central Bank of Ireland.
“Central Bank UCITS Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 as may be amended, constituted or substituted from time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force.
“Class”, “Classes”	a particular division of Units in a Fund.
“Class Currency”	the currency in which a Class is designated.
“Collection Account”	the account operated by the Administrator into which all subscription monies are received and from which all redemption and distribution proceeds are paid as described under the heading “Collection Account”.
“CSRC”	the China Securities Regulatory Commission.
“Data Protection Legislation”	(i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.



“Dealing Day”	<p>(i) each Business Day (unless the determination of the Net Asset Value of the Fund has been suspended for the reasons specified in the Prospectus and provided that if the day is a Business Day other than one which is as defined in the relevant Supplement, the Manager will provide advance notice of this fact to all Unitholders in the Fund), or</p> <p>(ii) any other day which the Manager may have determined, with the prior written approval of the Depositary, subject to advance notice to all Unitholders in the Fund and provided there is at least one Dealing Day per fortnight.</p>
Declaration”	a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Act.
“Depositary”	Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed as depositary of the Unit Trust in succession thereto with the prior approval of the Central Bank.
“Directors”	the directors of the Manager or any duly authorised committee or delegate thereof.
“ESMA Guidelines”	the European Securities and Markets Authority’s Final report - Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411).
“Euro”, “€”, “EUR”	the currency of certain member states of the European Union.
“Euronext Dublin”	the Irish Stock Exchange trading as Euronext Dublin.
“European Economic Area (EEA)”	the countries which are members of the EEA.
“Exempt Investor”	Irish Residents who are permitted (whether by legislation or by express concession of the Irish Revenue Commissioners) to hold Units in the Unit Trust without requiring the Unit Trust to deduct or account for Irish tax as more fully described in the section of the Prospectus entitled “Taxation”.
“Extraordinary Resolution”	a resolution proposed as such and passed as such by a majority consisting of 75 per cent, or more of the total number of votes cast for and against such resolution, of a meeting of Unitholders or, as the case may require, Unitholders of a particular Class, duly convened and held in accordance with the provisions contained in the Trust Deed.
“FCA”	the Financial Conduct Authority of the United Kingdom.
“FDI”	a financial derivative instrument, which is a contract between two or more parties whose value is derived from one or more underlying assets.
“FSMA”	the Financial Services and Markets Act, 2000 of the United Kingdom.
“Fund” or “Funds”	a sub-fund of the Unit Trust representing the designation by the Manager of a particular Class or Classes as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Manager from time to time with the approval of the Central Bank.
“GITA”	the German Investment Tax Act ( <i>Investmentsteuergesetz</i> ), as may be amended.

“Global Exchange Market”	the global exchange market of Euronext Dublin.
“Hedged Class”	the relevant Classes which have been indicated as hedged classes in the relevant Supplement and in respect of which currency hedging will be implemented.
“HMRC”	Her Majesty’s Revenue & Customs in the United Kingdom.
“Investment Grade”	a rating which is “BBB-” or higher from the rating agency Standard & Poor’s or Fitch, “Baa3” or higher from the Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency.
“Investment Management Agreement”	the investment management agreement between the Manager and Baring Asset Management Limited as amended.
“Investment Manager”	Baring Asset Management Limited or any other person or persons for the time being duly appointed as investment manager of the Unit Trust in succession thereto in accordance with the requirements of the Central Bank.
“Investor Money Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.
“Ireland”	the Republic of Ireland.
“Irish Resident”	unless otherwise determined by the Manager, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “Taxation” section below.
“Irish Revenue Commissioners”	the Irish authority responsible for taxation and customs duties.
“Key Investor Information Documents”	the key investor information documents which are available in relation to each available Class in the Funds.
“Manager”	Baring International Fund Managers (Ireland) Limited or any other person or persons for the time being duly appointed as manager of the Unit Trust in succession thereto in accordance with the requirements of the Central Bank.
“Member State”	a member state of the European Union.
“Minimum Investment”	such amount in respect of initial and/or subsequent subscriptions as may be specified in the Prospectus or as the Manager may determine and notify to investors.
“Minimum Holding”	the minimum number or value of Units which must be held by Unitholders as specified in the Prospectus.
“Money Market Instruments”	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Examples of such Money Market Instruments include certificates, deposits and listed short-term fixed and floating rate securities (including government and corporate notes and bonds).
“Net Asset Value”, “NAV”	the net asset value of a Fund 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.
“OECD”	the Organisation for Economic Co-operation and Development. The thirty-six following countries are members of the OECD as of the date of this Prospectus: Australia, Austria, Belgium, Canada, Chile, the Czech

	Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
“Official List”	the list of securities or shares admitted to the official list and trading on the Global Exchange Market of Euronext Dublin and published daily.
“Ordinary Resolution”	a resolution proposed as such at a meeting of Unitholders of the Unit Trust, a Fund or, as the case may require, Unitholders of a particular Class convened and held in accordance with the provisions of the Trust Deed and passed as such at such meeting by a simple majority of the total number of votes cast for and against such resolution.
“PRC”, “Mainland China”	the People’s Republic of China excluding Hong Kong, Macau and Taiwan for the purpose of this Prospectus.
“Preliminary Charge”	a fee charged on subscriptions as specified in the Prospectus or such higher amount as may be approved by an Extraordinary Resolution.
“Privacy Statement”	the privacy statement adopted by the Manager in respect of the Unit Trust, as amended from time to time. The current version is available via the website <a href="http://www.baring.com">www.baring.com</a> .
“Prospectus”	this document as may be amended, supplemented or modified from time to time.
“QFII”	Qualified Foreign Institutional Investor.
“QFII Regulations”	the measures issued by the relevant authorities in the PRC with respect to the QFII, as may be amended.
“Redemption Charge”	a percentage of the Net Asset Value per Unit as specified in the Prospectus or such higher amount as may be approved by an Extraordinary Resolution.
“Recognised Exchange”	any regulated stock exchange or market on which a Fund may invest. A list of those stock exchanges and markets is contained in this Prospectus.
“Regulations”	the UCITS Regulations and the Central Bank UCITS Regulations.
“Renminbi”, “RMB”	the currency of the PRC.
“RQFII”	Renminbi Qualified Foreign Institutional Investor.
“RQFII Regulations”	the measures issued by the relevant authorities in the PRC with respect to the RQFII, as may be amended.
“Semi-Annual Accounting Date”	31 October in each year.
“Settlement Date”	three Business Days following the relevant Dealing Day.
“Specified US Person”	(i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States

excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Sterling”, “GBP”, “£”

the currency of the United Kingdom.

“Sub-Investment Grade”

a rating which is "BB+" or lower from the ratings agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency.

“Subscription Form”

the subscription form to be completed by an investor or Unitholder in the Unit Trust in such form as prescribed by the Manager from time to time.

“Supplement”

any supplement issued by the Manager in connection with a Fund from time to time which is appended to the Prospectus or which takes the form of a separate document and which, in either case, forms part of the Prospectus.

“Swiss Franc”, “CHF”

the currency of Switzerland.

“TCA 1997”, “Taxes Act”

the Irish Taxes Consolidation Act 1997, as amended from time to time.

“Transferable Securities”

(a) shares in companies and other securities equivalent to shares in companies;  
(b) bonds and other form of securitised debt;  
(c) any other negotiable securities which carry the right to acquire such transferable securities by subscription or exchange other than techniques and investments for efficient portfolio management.

“Trust Deed”

the Trust Deed made between Baring International Fund Managers (Ireland) Limited as Manager and Northern Trust Fiduciary Services (Ireland) Limited as Depositary, as may be amended and restated from time to time.

“UCITS”

an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations.

“UCITS Directive”	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 as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations.
“UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time.
“Unit”	an undivided share in the assets of a Fund.
“United States”, “US”, “U.S.”	the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).
“United States Person”	any citizen or resident of the United States, any corporation, trust, partnership or other entity created or organised in or under the laws of the United States, 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 (as amended).
“Unitholder”	a person who is registered as a holder of Units in the Register of Unitholders for the time being kept by or on behalf of the Unit Trust.
“Unit Trust”	Barings Emerging Markets Umbrella Fund.
“US Dollar”, “USD”, “US\$”	the currency of the United States of America.
“Valuation Point”	12 noon (Irish time) on every Dealing Day in respect of Baring Emerging Opportunities Fund and Barings Global Emerging Markets Fund. In respect of Barings Latin America Fund the Valuation Point is 3.30pm (Irish time). The Manager, with the approval of the Depositary, may change the Valuation Point of a Fund upon giving reasonable advance notice to Unitholders provided that in any event, dealing will always be on a forward pricing basis.

## Introduction

The Unit Trust was established pursuant to a trust deed made between Baring International Fund Managers (Ireland) Limited as Manager (the “Manager”) and Northern Trust Fiduciary Services (Ireland) Limited as Depositary (the “Depositary”), as amended and restated from time to time and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Unit Trust is the collective investment of capital raised from the public in transferable securities and/or in other liquid financial assets in accordance with the UCITS Regulations operating on the principle of risk spreading.

The Unit Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Unit Trust may offer separate Funds. Each Fund will have a distinct portfolio of investments. The Unit Trust has obtained the approval of the Central Bank for the establishment of the Funds set out below. Information specific to a Fund will be set out in each Supplement.

<b>Funds of the Unit Trust</b>
Baring Emerging Opportunities Fund*
Barings Global Emerging Markets Fund
Barings Latin America Fund

\* This Fund is closed to further subscription and application will be made to the Central Bank for its withdrawal of approval in due course.

With the prior approval of the Central Bank, the Manager from time to time may create an additional Fund or Funds, the investment policies and objectives for which shall be outlined in a Supplement, together with details of the initial offer period, the initial subscription price for each Unit and such other relevant information in relation to the additional Fund or Funds as the Manager deems appropriate, or the Central Bank requires, to be included. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus, whether or not it is contained therein as one document. In addition, the Manager may create additional Classes within a Fund to accommodate different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class.

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## Allocation of Assets and Liabilities

Under the Trust Deed, the Depositary is required to establish a separate Fund, with separate records, for each series of Unit in the following manner:-

- (a) records and accounts of each Fund shall be maintained separately and in such currency as the Manager and the Depositary shall from time to time determine;
- (b) the proceeds from the issue of each Class (excluding the Preliminary Charge) shall be applied to the Fund established for that Class, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Trust Deed;
- (c) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (d) in the case of any asset which the Depositary does not consider as attributable to a particular Fund or Funds, the Depositary shall have discretion, subject to the approval of the Manager and the auditors, to determine the basis upon which any such asset shall be allocated between Funds, and the Depositary shall have power at any time and from time to time, subject to the approval of the Manager and the auditors, to vary such basis provided that the approval of the Manager and of the auditors shall not be required in any case where the asset is allocated between all Funds pro rata to their Net Asset Values at the time when the allocation is made;
- (e) the Depositary shall have discretion, subject to the approval of the Manager and the auditors, to determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Manager and the auditors shall not be required in any case where a liability is allocated to the Fund or Funds to which in the opinion of the Depositary it relates or if in the opinion of the Depositary it does not relate to any particular Fund or Funds, between all the underlying Funds pro rata to their Net Asset Values;
- (f) subject to the approval of the Manager and the auditors, the Depositary may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Unit Trust or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (e) above or in any similar circumstances; and

- (g) subject to paragraph (f) above, the assets of each Fund shall belong exclusively to that Fund, shall be segregated from other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.
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## Investment Policy: General

The Funds will invest in transferable securities and/or other liquid assets listed or traded on Recognised Exchange and, to the extent specified in the relevant Supplement, in units/shares of other investment funds, all in accordance with the investment restrictions described in Appendix I – Investment Restrictions.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of the Funds, the Funds may utilise for the purposes of efficient portfolio management, the investment techniques and instruments described below. Such investment techniques and instruments may include FDIs. The Investment Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDIs, and details of this process have been provided to the Central Bank. The Investment Manager will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been filed by the Central Bank. The Investment Manager will, on request provide supplementary information to Unitholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investors' attention is particularly drawn to the fact that the portfolio for each Fund may, in addition to any investments referred to below, include deposits, instruments with floating interest rates and short-term paper including treasury bills, certificates of deposit and bankers' acceptances and other ancillary liquid assets. The Manager does not expect to retain substantial amounts of assets in this form except if they consider such investments to be in the best interests of Unitholders.

Where the investment policy of a Fund requires a particular percentage of that Fund to be invested in a specific type or range of investments, such requirement will not apply under extraordinary market conditions, in which circumstances investment may be made into asset classes other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. Examples of extraordinary market conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions. During such periods, a Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term Money Market Instruments or have substantial holdings in cash and cash equivalents.

Each Fund may invest in other collective investment schemes. The Investment Manager will only invest in closed ended collective investment schemes where it believes that such investment will not prohibit the Fund from providing the level of liquidity to Unitholders referred to in this Prospectus and each relevant Supplement. The closed ended collective investment schemes in which the Funds may invest shall include, without limitation, closed ended collective investment schemes listed or traded on the New York Stock Exchange, Euronext Dublin and the London Stock Exchange. Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds of this Unit Trust. A Fund may only invest in another Fund of this Unit Trust if the Fund in which it is investing does not itself hold Units in any other Fund of this Unit Trust. Any Fund that is invested in another Fund of this Unit Trust will be invested in a Class for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Fund.

A Fund may invest in China A shares and/or China B shares provided that such investment is in accordance with the requirements of the Central Bank and the relevant regulatory authorities in the People's Republic of China. Unless otherwise specified in the relevant Supplement of a Fund, it is not intended that it will invest, whether directly or indirectly, more than 10% of its Net Asset Value in China A and China B shares. Should this intention be changed, at least one month's prior notice will be given to investors of the relevant Fund and the Prospectus will be updated accordingly.

As of the date of this Prospectus, the Funds do not use total return swaps and do not engage in stock lending repurchase/reverse repurchase agreements or any securities financing transactions within the meaning of the Securities Financing Regulation (Regulation (EU) 2015/2365).

The investment objective and policies of a Fund are set out in the Supplement for that Fund. The investment objective of each Fund will not at any time be altered without the approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution to which the changes relate. A change would be material if, were it to be made, would alter significantly the asset type, credit quality, borrowing limits or risk profile of the relevant Fund. In the event of a change of investment objective and/or a material change in investment policy a reasonable notification period will be provided by the Manager and the Unit Trust will provide facilities to enable Unitholders to redeem their Units prior to implementation of these changes.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to the "Risk Considerations" section in this Prospectus for a discussion of those factors that should be considered when investing in that Fund.

## Benchmarks

The benchmarks of the Funds are:

Fund	Benchmark
Barings Global Emerging Markets Fund	MSCI Emerging Markets (Total Net Return) Index
Barings Latin America Fund	MSCI Latin America 10/40 (Total Net Return) Index

Unless otherwise specified in the relevant Supplement, each Fund is actively managed and is not designed to track the benchmark(s) as set out in the table above (the "**Benchmark**") so its performance may deviate materially from the Benchmark. Unless otherwise specified in the relevant Supplement, the Investment Manager has complete discretion in making investments and is not constrained by the Benchmark. Each Fund may invest significantly in instruments which are not included in the Benchmark. The Benchmark is used only for risk management and performance comparison purposes. The Investment Manager may consider, for example, issuer exposures, sector weights, country weights and tracking error in each case relative to the Benchmark but does not use the Benchmark as an investment limitation.

## Efficient Portfolio Management Techniques

Each Fund may employ various investment techniques for efficient portfolio management and hedging purposes which will be set out in the relevant Supplement. Investors should also refer to the section entitled "Risk Considerations" for the risks associated with the use of efficient portfolio management techniques, which include counterparty risk and conflict of interest risk. There can be no assurance that the Investment Manager will be successful in employing these techniques.

The efficient portfolio management purposes for which the Investment Manager intends to employ derivatives and investment techniques described below are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Investment Manager may use various types of derivatives for these purposes, including, without limitation currency forward contracts.

Any direct operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to a Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct costs and fees will be paid to the relevant counterparty of the transaction. All of the revenues arising from the use of efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which any direct and indirect costs and fees are paid will be disclosed in the periodic reports of the Unit Trust and will indicate if these are parties related to the Manager or the Depositary.

Other than the use of foreign exchange contracts such as non-deliverable forwards, (as described below), it is not proposed to use FDIs for the Funds. Furthermore, foreign exchange contracts such as non-deliverable forwards will only be used to hedge against currency risk at a Unit Class level only and for no other purpose.

Save as otherwise specified in the relevant Supplement, the Funds will use the commitment approach to calculate their global exposure, as described in detail in the risk management process of the Investment Manager. In no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value.

## Currency Forward Contracts

Currency forward contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Currency forward contracts may be bought or sold in either deliverable or non-deliverable form.

A Fund may also utilise non-deliverable forwards. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

## Counterparty Procedures

The Investment Manager has an established governance committee that approves and monitors dealing and derivative counterparties in accordance with the provisions and requirements set forth within the firm's Global Counterparty Risk Management Policy.



Where a counterparty is downgraded to A2 or below (or comparable rating) by S&P, Fitch or Moody's, this shall result in a new credit assessment being conducted.

In respect of OTC derivatives all counterparties will be Investment Grade or which are, in the opinion of the Investment Manager, of similar credit status. The counterparties to such swap contracts will not have any discretion over the portfolio of a Fund or over the underlying exposures and counterparty approval will not be required for any portfolio transaction of a Fund.

The key criteria reviewed by the governance committee are the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. These counterparties are then constantly monitored using information from share price movements and other market information. Counterparty exposure is recorded daily and monitored and reported to the governance committee.

A counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2004/39/EC) or a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or an "Approved Credit Institution". An Approved Credit Institution is:

- (i) a credit institution authorised in the EEA; or
- (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Each counterparty will also be subject to the following:

- (i) Best Execution – the counterparty is monitored and ranked by an established third party analytical system to optimise trading strategies
- (ii) Operational efficiency – the Investment Manager's dealers rank counterparties according to quality of their service.

For each trade, best execution overrides any other consideration and the Investment Manager is not permitted to direct trades.

Subject to the conditions and limits set out in the UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for efficient portfolio management, i.e. to generate additional income for the Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

The Investment Manager will employ a risk management process in respect of each Fund which enables it to accurately measure, monitor and manage the various risk associated with derivatives.

### **Currency Hedging**

The Manager may from time to time in its sole discretion, and without notice to the Unitholders, issue Hedged Classes which are denominated in a currency other than the Base Currency of a Fund. Unless otherwise stated in the relevant Supplement, Hedged Classes are available in the following currencies, provided that for each Fund, no Hedged Class is available in the Base Currency of the Fund: AUD, CHF and RMB.

The foreign currency exposure of such Classes will usually be hedged into the Base Currency. Although hedging strategies may not necessarily be used in relation to each Class within a Fund (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 Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. The Investment Manager will limit hedging to the extent of the Hedged Class Units' currency exposure and the Investment 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 Investment 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 UCITS

Regulations and the Central Bank. Classes denominated in a currency other than the Base Currency are generally not expected to be leveraged as a result of hedging strategies and Unit Class hedging transactions shall not be used for speculative purposes. The currency exposure of a Fund arising from the assets held by a Fund and also any currency transactions entered into by a Fund (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 Fund. 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 Fund 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 Fund will indicate how hedging transactions have been utilised.

### Currency Agents

The Investment Manager may appoint a third party to act as the currency agent (the "Currency Agent") on behalf of the Investment Manager. The Currency Agent(s) will implement a currency hedging programme, instructed by the Investment Manager, at the portfolio and/or the Hedged Class level. The Investment Manager may also elect to perform the hedging functions itself or appoint other parties to act as the Currency Agent(s) in the future.

### Listing of Units

The Manager may determine to apply to have certain Units admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Investors should contact the Investment Manager to determine which classes in a Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

The Manager does not anticipate that an active secondary market will develop in any listed Units in a Fund admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. The launch and listing of various Classes in a Fund may occur at different times and therefore, at the time of the launch of a Class, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Unit Trust will be made available to potential investors upon request.

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## Risk Considerations

There can be no assurance that a Fund's investments will be successful or that the investment objectives of a Fund will be achieved. **A Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Unit Trust may suffer losses. There is no guarantee of the repayment of principal.**

An investment in Units of a Fund does not constitute a complete investment programme. Investors may wish to complement an investment in a Fund with other types of investments. **An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The difference at any one time between the sale and redemption price of Units in a Fund means that the investment should be viewed as medium to long term.

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Fund. In addition, the relevant Supplement provides more information on the specific risks associated with individual Funds, where relevant.

Investors should read all the Risk Considerations to determine applicability to a specific Fund in which the investor intends to invest.

The following Risk Considerations detail particular risks associated with an investment in the Unit Trust, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Unit Trust or an individual Fund.

### **GENERAL RISK**

#### **Charges Deducted from Capital**

Each Fund normally pays its management fee and other fees and expenses out of income. However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses. Where the management fee and other fees and expenses are deducted from a Fund's capital rather than income generated by the relevant Fund this may constrain growth and could erode capital, as the capital of the relevant Fund available for investment in the future and for capital growth may be reduced, although this may also result in income being increased for distribution of dividends. Thus, on redemption of holdings, Unitholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the

potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished. Accordingly, distribution of dividends made during the lifetime of the Fund must be understood as a type of capital reimbursement. The rationale for the charging of fees and expenses in this manner is that it will have the effect of increasing the distributable income of the Fund.

The distribution amount and Net Asset Value of the Hedged Class may be adversely affected by differences in the interest rates of the reference currency of the Hedged Class and the Fund's Base Currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes.

### **Distributions out of Unrealised Capital Gains**

A Fund normally pays dividends out of surplus net income. However, the Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Payment of distributions out of unrealised capital gains amount to distribution out of capital under Hong Kong regulatory disclosure requirements and that payment of distributions under such circumstances amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of unrealised capital gains as dividends (which means effectively paying dividend out of capital) may result in an immediate reduction of the Fund's Net Asset Value per Unit. Distributions out of capital may have different tax implications to distributions of income and investors are encouraged to seek independent advice in this regard.

The distribution amount and Net Asset Value of the Hedged Class may be adversely affected by differences in the interest rates of the reference currency of the Hedged Class and the Fund's Base Currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes.

### **Portfolio Transactions and Manager's Unit Dealings**

The Manager and delegates of the Manager which are associated companies of the Manager may deal in securities and other investments for the Unit Trust through or with any associated company of the Manager.

In addition, any cash of the Unit Trust may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2010, with the Depositary or any associated company of the Depositary or invested in certificates of deposit or banking instruments issued by the Depositary or any associated company of the Depositary. Banking and similar transactions may also be undertaken with or through the Depositary or any other associated company of the Depositary.

There is no prohibition on dealings in the assets of a Fund by the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment Manager, the Administrator or the Depositary or to their respective officers, directors or executives, provided that the transaction is negotiated at arm's length. Such transactions must be consistent with the best interests of the Unitholders.

There will be no obligation on the part of the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment Manager, the Administrator or the Depositary or their respective officers, directors or executives to account to the Unitholders for any benefits so arising and any such benefits may be retained by the relevant party provided that:

- (i) a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Manager) as independent and competent certifies the price at which the transaction is effected is fair; or
- (ii) the execution of the transaction is on best terms on an organised investment exchanges under its rules; or
- (iii) where the conditions set out in (i) or (ii) above are not practical, the Depositary (or in the case of a transaction involving the Depositary, the Manager) is satisfied that such transaction conforms with the principle that it is negotiated at arm's length and is in the best interest of Unitholders.

The Investment Manager is acting for the Manager in relation to this Prospectus and matters relating thereto and it or any of its associates may have an interest or position in Units in the Unit Trust. It is not acting for, or advising, or treating as its customer, any other person (unless other arrangements apply between the Investment Manager and such person) in relation to investment in the Unit Trust and will not be responsible for providing to any such other person best execution or any other of the protections afforded to its customers.

### **Counterparty Risk**

Counterparty risk, otherwise known as default risk, is the risk that an organisation does not pay out on a bond or other trade or transaction when it is supposed to. If a counterparty fails to honour its obligations in a timely manner and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.

## **Credit Risk – General**

Funds may be exposed to a credit / default risk of issuers of debt securities that the Fund may invest in. When a Fund invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

## **Currency Risk**

The underlying investments of a Fund may be denominated in currencies other than the Base Currency of the Fund. Also, a Class of a Fund may be designated in a currency other than the Base Currency of the Fund. The Net Asset Value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base Currency and by changes in exchange rate controls. 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.

## **Cyber Security Risk**

The Unit Trust 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 Depositary 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 Net Asset Value; impediments to trading for the relevant Funds' portfolio; the inability of Unitholders to transact business with the Unit Trust; 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 Unit Trust invests, counterparties with which the Unit Trust engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

## **Fund Termination Risk**

In the event of the early termination of a Fund, the Manager would have to distribute to the Unitholders their pro rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by a Fund 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 a Fund that had not yet become fully amortised would be debited against the Fund's capital at that time. The circumstances under which a Fund may be terminated are set out under the heading "Duration of the Unit Trust" of the Prospectus.

## **Inflation Risk**

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

## **Investment in Europe- European Sovereign Debt Crisis**

Some of the Funds may invest substantially in Europe. In light of the fiscal conditions and concerns on sovereign debt of certain European countries, the Eurozone crisis continues to raise uncertainty with some or no clarity on an enduring solution. Any adverse events, such as the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant Member States from the Eurozone, or any combination of the above or other economic or political events may have a negative impact on the value of the Funds. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, a Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks associated with investments in Europe.

If certain countries cease to use Euro as their local currency, the transition by an 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 a Fund's Euro-denominated assets and on the performance of the Fund which hold such assets. A Eurozone break-up or exit from the Euro might also lead to additional performance, legal and operational risks to the Fund and may cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an exiting Member State.

While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms and imposing austerity measures on citizens) to address the current 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 the Funds 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 the Funds. It is also possible that a large number of investors could decide to redeem their investments in the Fund at the same time. Investors also need to bear in mind that the events in Europe may spread to other parts of the world, affecting the global financial system and other local economies, and ultimately adversely affecting the performance and value of a Fund.

### **Volatility and Liquidity Risk**

The debt instruments in which a Fund invests may not be traded on an active secondary market. In addition, debt instruments in certain markets may be subject to a higher volatility and lower liquidity when compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and a Fund may incur significant trading costs. Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the size of a transaction would represent a relatively large proportion of the average trading volume in that security or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Further information on how the Investment Manager manages liquidity risk can be found under the heading Liquidity Risk Management below.

### **Market Disruption Risk**

The Funds 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 Fund can be increased because many positions may become illiquid, making them difficult to sell. Finance available to a Fund may also be reduced which can make it more difficult for a Fund to trade.

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

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

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

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

### **No Investment Guarantee**

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

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

The United Kingdom (the “UK”) held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the “EU”). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020 but will continue to follow all of the EU rules and its trading relationship will remain the same until the end of the transitional period ending on 31 December 2020. There are a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal from the EU and any agreements it reaches in relation to its future relationship with the EU. The negotiation of the UK’s continuing relationship with the EU is likely to take a number of years. Until the terms of the UK’s exit from, and continuing relationship with, the EU are clearer, it is not possible to determine the impact that the UK’s departure from the EU and/or any related matters may have on a 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. However, given the size and importance of the UK’s economy, current uncertainty or unpredictability about its legal, political and economic relationship with Europe may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future including beyond the date of any withdrawal from the EU. In particular, the uncertainty surrounding the UK’s relationship with the EU and its withdrawal as a Member State may adversely impact companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK and/or the EU, including with respect to opportunity, pricing, regulation, value or exit. In addition, the UK’s withdrawal as a Member State may have an adverse effect on the tax treatment of any investments in the UK. The EU Directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK’s double tax treaty network will need to be relied upon. Not all double tax treaties fully eliminate withholding tax. Further, there may be changes to the operation of VAT and the economic implications could potentially affect wider tax policy in the UK, such as the rate of corporation tax and other taxes. The outcome of the UK referendum could also have a destabilising effect if other Member States were to consider the option of leaving the EU. For these reasons, the decision of the UK to leave the EU could have adverse consequences on a Fund, the performance of its investments and its ability to fulfil its investment objective and implement its investment strategy.

## **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 a Fund to losses and may have a negative impact on the Fund.

## **Taxation**

Any change in the taxation legislation or the interpretation thereof in any jurisdiction where a Fund is registered, marketed or invested could affect the tax status of the Fund, and consequently the value of the Fund’s investments in the affected jurisdiction, the Fund’s ability to achieve its investment objective and/or to alter the post tax returns to Unitholders.

A Fund may be subject to withholding or other taxes on income and/or gains arising from its investments. Certain investments may themselves be subject to similar taxes on the underlying investments that they hold. Any investment in either developed or emerging markets, may be subject to new taxes or the rate of tax applicable to any income arising or capital gains may increase or decrease as a result of any prospective or retrospective change in applicable laws, rules or regulations or the interpretation thereof. It is possible that a Fund may or may not be able to benefit from relief under a double tax agreement between Ireland and the country where an investment is resident for tax purposes.

Certain countries may have a tax regime that is less well defined, may be subject to unpredictable change and may permit retroactive taxation thus the Funds could become subject to a local tax liability that had not reasonably been anticipated. Such uncertainty could necessitate significant provisions being made by any relevant Fund in the Net Asset Value per Unit calculations for foreign taxes while it could also result in a Fund incurring the cost of a payment made in good faith to a fiscal authority where it was eventually found that a payment need not have been made.

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 Fund pays taxes relating to previous years, any related costs will likewise be chargeable to the Fund. Such late paid taxes will normally be debited to a Fund at the point the decision to accrue the liability in the Fund’s accounts is made.

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

Unitholders and potential investors’ attention is drawn to the taxation risks associated with investing in a Fund. Please refer to the section headed “TAXATION” of the Prospectus.

## **Foreign Account Tax Compliance Act**

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service ("IRS"), with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") with respect to the implementation of FATCA (see section entitled "Other" within the "Taxation" section of the Prospectus for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Unit Trust) should generally not be required to apply 30% withholding tax. To the extent the Unit Trust however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Unit Trust may take any action in relation to a Unitholder's investment in the Unit Trust to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Unitholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Unitholder's holding of Units. The Manager, in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds, and pursuant to applicable laws and regulations.

Unitholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting, the possible implication of FATCA on them and the Unit Trust and certification requirements associated with an investment in the Unit Trust.

## **Common Reporting Standard**

The OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in September 2017. Ireland has legislated to implement the CRS. As a result the Unit Trust will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Unitholders may be required to provide additional information to the Unit Trust to enable the Unit Trust to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Units in the relevant Fund.

Unitholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Unit Trust.

## **Valuation Risk**

Valuation of a Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Fund.

## **Risk of investing in other collective investment schemes**

A Fund may invest in other collective investment schemes and therefore will be subject to the risks associated with the underlying collective investment schemes. A Fund does not have control of the investments of the underlying collective investment schemes and there is no assurance that the investment objective and strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact to the Net Asset Value of the Fund.

There may be additional costs involved when investing into these underlying collective investment schemes. There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

## **Depository Risk**

Assets of the Unit Trust that are financial instruments/securities are held in custody by the Depository. Such assets of the Unit Trust will be identified in the Depository's books as belonging to the Unit Trust at all times and will be segregated from other assets of the Depository. The Depository will be liable for any loss of assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control the consequences of which would have been unavoidable despite reasonable efforts to the contrary. The Depository's liability will not be affected by the fact that it has entrusted to a third party/sub-custodian all or some of its custody tasks and the Depository will remain liable for the loss of such assets, even where the loss occurred at the level of the third party/sub-custodian. In the event of such a loss

(and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets or a corresponding amount to the Unit Trust without undue delay.

For non-custody assets such as cash, the Depositary is not required to segregate these assets and is only required to verify the Unit Trust's ownership of such non-custody assets and to maintain a record of such assets. The Depositary will only be liable for the loss of those assets if a loss is suffered as a result of its negligent or intentional failure to properly verify the Unit Trust's ownership of such non-custody assets. Cash of the Unit Trust is held with a third party bank on deposit. In the event of insolvency of the third party, in accordance with standard banking practice, the Unit Trust will rank as an unsecured creditor. The Depositary, in such instance, may not be liable to return such cash.

In the event of insolvency of the Depositary, Unitholders are exposed to the risk of the Depositary not being able to fully meet its obligations to reconstitute in a short time frame all of the assets of the Unit Trust. No segregation applies to cash which means there is an increase in the risk of non-restitution in the case of insolvency. Unitholders may be exposed to the risk of insolvency of third party/sub-custodians in certain circumstances and may suffer loss as a result.

## **Marketing Outside the EU**

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

## **FUND SPECIFIC RISKS**

### **Hedged Classes**

Hedged Classes aim to mitigate the effect of fluctuations in the exchange rate of the currency of the relevant Hedged Class relative to the Base Currency of the Fund. The Manager aims to mitigate this risk by using financial instruments such as those described under the heading "Investment Policy: General - Efficient Portfolio Management Techniques", provided that such instruments shall not result in hedged positions exceeding 105% or falling below 95% of the Net Asset Value attributable to the relevant Class of the Fund.

Currency hedging also has potential downsides. Hedging techniques have transaction costs which are borne by the Hedged Class. In addition it is unlikely that the Manager will be able to achieve a perfect currency hedge, so there is no guarantee that a currency hedge will be entirely effective. 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 Fund are denominated.

### **Liability of the Fund**

Unitholders of the relevant Hedged Class of the Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. However, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole.

### **RMB Hedged Class Risk**

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 denominated Hedged 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 denominated Hedged 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.

## **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.



## **Investment in Specific Countries, Regions and Sectors**

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

The value of a Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the specific country or region market.

### **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 shareholders of the Funds. 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 Fund's shares 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 Fund 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 Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Funds may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its right against third parties.

### **Risks Relating to Investments in China**

Certain Funds 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 Fund invests. In addition, Chinese accounting standards may differ from international accounting standards. RMB is currently not a freely convertible currency and is subject to exchange control policies and restrictions. The value of the assets of a Fund as measured in the Base Currency of such Fund may be affected unfavourably by fluctuations in currency rates and exchange control regulations. There can be no assurance that the RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in a Fund. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. However, there is a possibility that the tax laws, regulations and practice in the PRC may be subject to change and that such changes may have retrospective effect. There is no assurance that tax incentives currently offered to foreign companies will not be abolished in the future. In addition, by investing in Chinese securities including China A shares and China B shares, a Fund may be subject to withholding and other taxes imposed in the PRC which cannot be eliminated by any applicable double taxation treaty and/or any applicable tax exemptions. There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains and/or interest/dividends realised from investments of a Fund made via the Shanghai Hong Kong Stock Connect Scheme or the Shenzhen Hong Kong Stock Connect Scheme (together the "Connect Schemes"), the QFII/RQFII regime or any other initiative which provides a Fund with access to the PRC financial markets and/or exposure to PRC issuers. Any increased tax liabilities may adversely affect a Fund's Net Asset Value. Such uncertainty could necessitate tax provisions being made in the Net Asset Value per Unit calculations for foreign taxes while it could also result in a Fund incurring the cost of a payment made in good faith to a fiscal authority where it was eventually found that a payment need not have been made. With the potential uncertainty concerning the tax treatment of investments in Chinese securities, the possibility of tax rules being changed and the possibility of taxes or tax liabilities being applied retroactively, any provisions for taxation made by the relevant Funds at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors may be

advantaged or disadvantaged depending on the position of the Chinese tax authorities in the future and the level of tax provisions (if any) proving to be either excessive or inadequate either when they subscribed or redeemed their Units in the relevant Funds. In the event that tax provisions are made, any shortfall between the provision and the actual tax liabilities, which will be debited from a Fund's assets, will adversely affect such Fund's Net Asset Value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

Currently, foreign investors may only invest in China A shares and the PRC domestic securities market(s): (1) through QFII regime and/or RQFII regime; (2) through the "Connect Schemes; and/or (3) as a strategic investor under applicable PRC regulations. 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 investments in China A shares in the future. Where consistent with and within a Fund's investment objective and strategy, it is anticipated that a Fund may obtain direct exposure to China A shares via the applicable means set out above, subject to obtaining appropriate licences and/or registration where necessary. It may also be possible to obtain indirect exposure to China A shares and/or China B shares through investment in other eligible collective investment schemes or participation notes.

#### 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 this 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 Fund.

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

It is contemplated that SEHK and SSE/SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary to ensure an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator(s) would be sought before a suspension is triggered. Where a suspension in the Northbound trading is affected, the ability of certain Funds 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 Fund being subject to risk of price fluctuation and may negatively impact the Net Asset Value of a Fund. Investors should also note that the relevant rules and regulations on Connect Schemes are subject to change which may have potential retrospective effect; additional rules and regulations relating to the Connect Schemes may also be promulgated in the future. The Connect Schemes are subject to quota limitations. Where a suspension in the trading through the programme is effected, a Fund's ability to invest in China A shares or access the PRC market through the programme will be adversely affected. In such event, a Fund's ability to achieve its investment objective could be negatively affected.

The SSE Securities and SZSE Securities in respect of a Fund are held by the Depository in accounts in the Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC") as central securities depository in Hong Kong. HKSCC in turn holds the SSE Securities and SZSE Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Connect Schemes. While the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a "nominee holder", that

Hong Kong and overseas investors (such as the Unit Trust and the Funds) would be recognised as having beneficial ownership in the SSE Securities and SZSE Securities. The precise nature and rights of a Fund as the beneficial owner of the SSE Securities and SZSE Securities through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is uncertain. Further, how an investor, such as a relevant Fund, as the beneficial owner of SSE Securities and SZSE Securities under the stock connect structure, exercises and enforces its right in the PRC courts are yet to be tested. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it may not be possible to say with certainty if the SSE Securities and SZSE Securities will be regarded as held for the beneficial ownership of a Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

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

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

There are various rules and regulations relating to the operation of the Connect Schemes, including the trading arrangements, clearing, settlement and depositary 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).

#### *QFII Regime and Related Risks*

The QFII 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 QFII regime are required to be made through holders of QFII licence.

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

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

Where a Fund invests in China A shares or other securities in the PRC through the QFII regime, such securities will be held by local custodian(s) (“QFII Custodian”) appointed by the QFII in accordance with QFII Regulations. According to the current QFII Regulations, a QFII is allowed to appoint multiple local custodians. The QFII Custodian may open one or more securities account(s) in the name of the QFII licence holder for the account of the relevant Fund in accordance with PRC laws and a Fund may be subject to custodial risk. If the QFII Custodian defaults, a Fund may suffer substantial losses. In the event of liquidation of the QFII Custodian, relevant PRC laws will apply and cash deposited in the cash account of the relevant Fund with the QFII Custodian will form part of its assets in the PRC and a Fund will become an unsecured creditor for such amount.

A Fund investing via the QFII regime may also incur losses due to a default, act or omission of the QFII 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 Fund investing via the QFII regime may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

Repatriations by QFIIs 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 QFII Regulations will not change or that repatriation restrictions will not be imposed in the future.

Further, the QFII licence of a QFII 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 QFII licence holder or for any other reasons.

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

A Fund may suffer losses if the approval of the QFII is being revoked/terminated or otherwise invalidated as a Fund may be prohibited from trading of relevant securities, or if any of the key operators or parties (including QFII 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).

#### RQFII Regime and Related Risks

The RQFII regime, which allows Renminbi qualified foreign investors to invest Renminbi raised outside of Mainland China directly in certain securities in Mainland China, is governed by rules and regulations as promulgated by the relevant authorities in the PRC, including the CSRC, the SAFE and the PBOC and/or other relevant authorities.

The application and interpretation of the RQFII Regulations remain relatively untested, there is uncertainty as to how they will be applied and interpreted by the PRC authorities or how regulators may exercise the wide discretionary powers given to them thereunder in future. A Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. Any changes to the relevant rules may have a material adverse impact on Unitholders' investment in a Fund.

A Fund may suffer losses if the approval of Barings' RQFII license being revoked/terminated or otherwise invalidated as the relevant Fund may be prohibited from trading of relevant securities and repatriation of such Fund's monies, or if any of the key operators or parties (including RQFII Custodian (as defined below)/PRC 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).

A Fund may be impacted by the rules and restrictions under the RQFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. Repatriations by RQFIIs 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 RQFII Regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the relevant Fund's ability to meet redemption requests. In extreme circumstances, the relevant Funds 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 RQFII investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.

Where a Fund invests in Mainland China through the RQFII regime, such securities will be held by local custodian(s) (the "RQFII Custodian") pursuant to PRC regulations. According to the current RQFII Regulations, an RQFII is allowed to appoint multiple local custodians. Cash shall be maintained in a cash account with the RQFII Custodian. Cash deposited in the cash account of the relevant Funds with the RQFII Custodian will not be segregated but will be a debt owing from the RQFII Custodian to the relevant Funds as a depositor. Such cash will be co-mingled with cash belonging to other clients of the RQFII Custodian. In the event of bankruptcy or liquidation of the RQFII Custodian, the relevant Funds will not have any proprietary rights to the cash deposited in such cash account, and the relevant Funds will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the RQFII Custodian. The relevant Fund 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 Fund will suffer losses.

Also, a Fund may incur losses due to the acts or omissions of the RQFII Custodian or PRC brokers in the execution or settlement of any transaction or in the transfer of any funds or securities. In such event, the relevant Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

## **EQUITY RISKS**

### **Investment in Equities**

A Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. When the equity markets are extremely volatile a Fund's Net Asset Value may fluctuate substantially.

### **Equity-Related Securities**

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

### **Convertible Bonds**

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

## **EMERGING MARKETS**

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

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

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

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

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

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

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

#### **Corporate Disclosure, Accounting and Regulatory Standards**

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

### Availability and Reliability of Official Data

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

### Legal Risk

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

### Taxation

Taxation of dividends, interest and capital gains received by foreign investors varies among developing countries and, in some cases, is comparatively high. In addition, certain developing countries are amongst those countries that have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund investing in such a country could in the future become subject to a local tax liability that could not have been reasonably anticipated. Such uncertainty could necessitate significant provisions for foreign taxes being made by a Fund in its Net Asset Value calculations. The making and potential impact of such provisions is considered further under the "General Risks -Taxation" section of the Prospectus.

### Settlement and Custody Risk

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

Risks include but are not limited to:

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

## **FIXED INCOME SECURITIES RISKS**

### **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 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.

A Fund 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 Fund 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 Fund'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.

### **Credit Risk – Fixed Income**

A Fund may invest in fixed income securities which have low credit status which may represent a higher credit risk than funds 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 Fund 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.

### **Interest Rate Risk**

The fixed income instruments in which a Fund 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.

### **Downgrading Risk**

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

### **Zero Coupon Risk**

Relative to interest paying securities of similar maturity, the market prices of securities structured as zero coupon are generally affected to a greater extent by interest rate changes. These securities tend to be more volatile than securities which pay interest periodically.

### **Sovereign Debt Risk**

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

A government entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the government entity's policy towards the International Monetary Fund and the political constraints to which a government entity may be subject. Government entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. Such commitments may be conditioned on a government entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the government entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis.

### **Risks Associated with Investment in Sub-Investment Grade and/or Unrated Debt Securities**

A Fund may invest in debt securities rated Sub-Investment Grade 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 Fund 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 Fund.

To the extent that a default occurs with respect to any Sub-Investment Grade securities and a Fund 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 Fund 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.

### **Risks Associated with Stock Lending**

Stock lending may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

### **Risks Associated with Repurchase Agreements**

In the event of the failure of the counterparty with which collateral has been placed, the Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

### **Risks Associated with Reverse Repurchase Agreements**

In the event of the failure of the counterparty with which cash has been placed, the Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

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## **Borrowings**

Under the Trust Deed, the Manager is empowered to exercise all of the borrowing powers of the Unit Trust, subject to any limitations under the UCITS Regulations, and to charge the assets of the Unit Trust as security for any such borrowings.

Under the UCITS Regulations, the Funds may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its Net Asset Value and except as otherwise permitted under the UCITS Regulations. The Funds may acquire foreign currency by means of a back-to-back loan agreement. Where a Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that excess is treated as borrowing for the purposes of the UCITS Regulations.

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Manager may, from time to time, where collateral is required to be provided by a Fund to a relevant counterparty in respect of derivatives transactions, pledge assets of the relevant Fund equal in value to the relevant amount of required collateral, to the relevant derivative counterparty.

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## **Charges and Expenses**

The following fees and expenses are applicable to each Fund.

### **Fund Charges and Expenses**

#### **Manager**

The Manager is entitled under the Trust Deed to charge a management fee at the rates per annum specified in the relevant Supplement. The management fee is payable monthly in arrears and will be calculated by reference to the Net Asset Value of each Fund attributable to the relevant Class as at each day as at which the Net Asset Value of the relevant Fund and the relevant Class is calculated.

In relation to investment by a Fund in a collective investment scheme managed (i) directly or by delegation by the Manager or (ii) by another company with which the Manager is linked by common management and control or by a direct or indirect



holding of more than 10% of the capital or voting rights of such company (collectively referred to as “Related Funds”), the following conditions will apply:

- (a) no subscription, conversion or redemption fees on account of the Fund’s investment in the Related Fund may be charged;
- (b) no management fee may be charged at the level of the Related Fund; and
- (c) where a commission (including a related commission) is received by the Manager or Investment Manager by virtue of their investment in the Related Fund, the commission must be repaid into the property of the relevant Fund.

#### Investment Management

The Manager will discharge the fees and expenses of the Investment Manager for the discretionary management of the assets of the Unit Trust out of its management fee.

#### Administration, Depositary and Operating Fee

The Manager is also entitled to receive an administration, depositary and operating expenses fee (the “Administration, Depositary and Operating Fee”) as set out in the relevant Fund’s Supplement. The Administration, Depositary and Operating Fee payable will be a percentage of the Net Asset Value of each Class and will be accrued daily and be paid monthly in arrears. The Manager will pay the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses such as the fees payable to permanent representatives and other agents of each Fund; the fees and expenses of each Fund’s auditors and legal advisers; sub-custodian fees, expenses and direct transaction handling charges at normal commercial rates; fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country; expenses in respect of portfolio and unit class currency hedging; reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, Key Investor Information Documents, explanatory memoranda, periodical reports or registration statements; and the costs of reports to Unitholders of the Fund.

The Administration, Depositary and Operating Fee does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of the Fund (including fees of professional agents associated with processing and reclaiming such taxes); commissions and brokerage fees incurred with respect to the Fund’s investments; interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of a Fund); any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Unit Trust. Such expenses will generally be paid out of the Net Asset Value of the relevant Fund.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the Net Asset Value of the relevant Funds.

#### Paying Agents

Local laws/regulations may require the appointment of paying agents/representatives/ distributors/correspondent banks (“Paying Agents”) and maintenance of accounts by such Paying Agents through which subscription and redemption monies or distributions may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or realization monies or distributions via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Unit Trust or the relevant Fund and (b) realization and/or distribution monies payable by such intermediate entity to the relevant Unitholder.

#### Commissions / Brokerage

The Manager and any duly appointed delegate of the Manager may charge commissions and/or brokerage on transactions effected by them as agents for the Unit Trust.

Where the Manager or any duly appointed delegate of the Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Fund, the rebated commission shall be paid to the Fund. The Fund will generally pay brokerage at customary institutional brokerage rates. Transactions of the Fund may be entered into through associates of the Manager.

The Manager and their associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Fund. Execution of transactions for the Fund will be consistent with best execution standards.

### Charges Deducted from Capital

Each Fund normally pays its management fee and other fees and expenses out of income. However, where insufficient income is available, investors should note that the Manager may provide for a Fund to pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses.

### **Unitholder Fees**

The Manager reserves the right to impose, at its absolute discretion, a minimum transaction fee of US\$50 in respect of any application for Units received from an investor, the value of which is less than the foreign currency equivalent of US\$500 or such other amounts as may be determined by the Manager from time to time. Similarly, in the event that the Manager receives a request to realise Units with a value of less than US\$500 the Manager may, in its absolute discretion, impose a transaction fee of US\$50 to cover the costs of such redemption or such other amounts as may be determined by the Manager from time to time.

### Preliminary Charge

A Preliminary Charge may be added to the Net Asset Value per Unit and retained by the Manager out of which the Manager may pay commission to authorised agents. It is the intention of the Directors that such charge should not, until further notice, exceed 5% of the Net Asset Value per Unit. In respect of Class I Units or Class X Units, the Directors will not impose a Preliminary Charge.

The Manager is also entitled to add to the Net Asset Value per Unit for their own account, a charge sufficient to cover amounts paid by them on account of stamp duties and taxation in respect of the issue of Units and may also add a charge (not exceeding 1% of the Net Asset Value per Unit) for the account of the relevant Fund in respect of fiscal and purchase charges. It is not, however, the intention of the Manager to make any such additions in normal circumstances.

### Redemption Charge

The Manager is entitled under the Trust Deed, in calculating the Net Asset Value per Unit, to deduct from the Net Asset Value per Unit for the account of the appropriate Fund a charge (not exceeding 1% of such Net Asset Value per Unit) to meet duties and charges incurred in realising assets to provide monies to meet the redemption request but it is not the intention of the Manager to make any deduction in respect of such duties and charges in normal circumstances. Should this policy change, the Unitholders will be given advance written notice of the intention to charge a Redemption Charge.

### Conversion Charge

The Preliminary Charge and any other charges normally made on the issue of Units will not normally be made on a conversion but the Manager is entitled to make any such charges at their discretion.

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## **Administration of the Unit Trust**

### **Determination of Net Asset Value**

The Manager has delegated the determination of the Net Asset Value and the Net Asset Value per Unit to the Administrator which shall be carried out in accordance with generally accepted accounting principles. In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Manager, the Unit Trust by reason of any error resulting from any inaccuracy in the information provided by any third party pricing service that the Administrator is directed to use by the Manager or the Investment Manager in accordance with the Unit Trust's valuation policy.

In calculating the Net Asset Value and Net Asset Value per Unit, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Manager or its delegates, the Investment Manager, or their agents and delegates including an external valuer, prime broker(s), market makers and/or independent third party pricing services. The Administrator may accept, use and rely on prices provided to it by the Manager or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Unit and shall not be liable to the Unit Trust, the Manager, the Depositary, an external valuer, any Unitholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Manager, its delegates, an external valuer or other independent third party pricing services or its delegates that the Administrator is directed to use by the Manager, the Unit Trust, or an external valuer in accordance with the Manager Valuation Policy. The Manager acknowledges and agrees that the Administrator has not been retained to act as an external valuer or independent valuation agent.

In the event that there is an error in the calculation of the Net Asset Value of the Unit Trust, a Fund, or Class which results in a Unitholder receiving proceeds from the Unit Trust, the Manager reserves the right to seek to recover from such Unitholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the Unit Trust, the Fund, or Class.

The Net Asset Value per Unit is calculated by dividing the value of the assets of the Fund, less its liabilities, by the total number of Units in issue as at that Dealing Day. The Net Asset Value per Unit is the resulting sum adjusted to two decimal places (five up four down).

The method of establishing the Net Asset Value of any Fund is set out in the Trust Deed and summarised below.

The Net Asset Value of each Fund shall be calculated in the Base Currency of the Fund by valuing the assets of the Fund in accordance with the valuation rules set out in the Trust Deed and summarised below and deducting the liabilities of the Fund. However, in respect of certain Funds where different Classes are available, the Net Asset Value of the Fund is calculated as set out below and is allocated between each Class in accordance with their respective values. The portion of the Net Asset Value allocated to each Class is divided by the number of Units of the relevant Class then in issue and the resultant amount is the Net Asset Value of the relevant Class.

In summary, quoted investments are valued at their last traded price (or, if no last traded price is available, at mid-market prices) and unquoted investments are valued on the probable realisable value estimated with care and in good faith by the Manager or a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved by the Depositary. Cash deposits and similar investments shall normally be valued at face value (together with accrued interest); certificates of deposit shall be valued by reference to the best bid price for certificates of deposit of like maturity, amount and credit risk on the relevant Dealing Day; and treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk on the relevant Dealing Day. Collective investment schemes are valued, where appropriate, on the basis of the last published Net Asset Value per share, or if unavailable, the last published bid price per share excluding any preliminary charges. Interest and other income and liabilities are, where practicable, accrued from day-to-day. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotation, namely, the price at which a new forward contract of the same size and maturity could be undertaken or, if unavailable, at the settlement price as provided by the counterparty. Derivatives traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable redemption value estimated with care and in good faith by the Manager or a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved by the Depositary. OTC derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by the Manager or a competent person appointed by the Manager and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions (IOSCO) and the Alternative Investment Management Association (AIMA) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

If the Manager deems it necessary, a specific investment may be valued using an alternative method of valuation approved by the Depositary.

Where the value of an investment is not ascertainable as described above, the value shall be the probable redemption value estimated by the Manager with care and good faith or by a competent person appointed by the Manager and approved for the purpose by the Depositary. The Trust Deed also provides that notwithstanding the above, the Manager may with the consent of the Depositary adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof. A description of fair value pricing and the circumstances where it may be applied is set out below.

### **Fair Value Pricing**

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

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. Due to the time differences between the closing of the relevant securities exchanges and the time of the Fund's Valuation Point, a Fund may apply FVP on its investments more frequently than it does on other securities and on some Funds 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 Fund's investments may not be the quoted or published prices of the investments on their primary markets or exchanges. By fair valuing a security which is suspended for trading, for example, because of financial irregularities, or whose price may have been affected by significant events or by news after the last market pricing of the security, the Funds attempt to establish a price that they might

reasonably expect to receive upon the current sale of that security. It may also be necessary to use FVP in the event of a market remaining closed unexpectedly due to a force majeure event.

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

### **Dilution Adjustment**

In determining the Net Asset Value of the Unit Trust and each Fund, the Manager may with the approval of the Depositary (i) adjust downwards the Net Asset Value of the Unit Trust or any Fund where on any Dealing Day, the aggregate value of all redemption requests received exceeds the value of all applications for Units or (ii) adjust upwards the Net Asset Value of the Unit Trust or any Fund where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the aggregate value of all redemption requests, provided that in each case, the valuation policy by the Manager shall be applied consistently through the various categories of assets and will be applied consistently (with effect from the date of this Prospectus) through the lifetime of the Unit Trust or each Fund, for as long as the Unit Trust or each Fund is operated on a going concern basis. The Manager's intention is only to exercise this discretion to preserve the value of the holdings of continuing Unitholders in the event of substantial or recurring net redemptions or subscriptions. The calculation of such prices and the amount of the adjustment may take into account any provision for the estimated 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 adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Fund. The application of the foregoing pricing methodology will comply with the requirements of the Central Bank.

### **Availability of the Net Asset Value per Unit**

Except where the redemption of Units of a Fund has been suspended, in the circumstances described below, in the section headed "Temporary Suspension of Redemptions", the Net Asset Value per Unit of each Class shall be available on the Barings website at [www.baring.com](http://www.baring.com) or on the Euronext Dublin website at [www.ise.ie](http://www.ise.ie). Prices can also be ascertained from the offices of the Investment Manager and the Paying Agents as set out in the "Directory" section of this Prospectus.

Such information will relate to the Net Asset Value per Unit for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Units at that Net Asset Value per Unit. In the case of listed Units, the Net Asset Value per Unit will also be notified to Euronext Dublin immediately upon calculation and shall be available on the website [www.ise.ie](http://www.ise.ie).

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## **Dividend Policy**

The Trust Deed provides for the Depositary to distribute in respect of each accounting period not less than 85% of surplus net income represented by the dividends and interest received for each Fund to the holders of Units of the relevant Class, after charging expenses and various other items, as set out under "Charges and Expenses", as are attributable to the income of that Fund. In addition, the Manager may distribute to the holders of Units of the relevant Fund or Class such part of any capital gains less realised and unrealised capital losses attributable to the relevant Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. The Manager may, at their discretion, declare additional dividend payment dates in respect of any distributing Fund or Class. It is intended that income distributions, if any, in relation to the Funds will be paid as set out in the relevant Supplement below.

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

Subject to the Manager's policy as mentioned under "Reinvestment of Income Distributions" below, payment of distributions will be made by electronic transfer in the relevant currency of the relevant Class and sent, at the risk of persons entitled thereto, to the account set out in the Account Opening Form. If investors wish to make any change in the payment instructions, such change must be by written notice to the Manager signed by the sole Unitholder or all joint Unitholders. Any charges incurred in making payment by electronic transfer may be payable by the Unitholder. Payment may, however, be made in any other major currency if requested by the Unitholder, or Unitholders in the case of any joint holding, in writing to the Manager, but such payment will be arranged at the expense and risk of the Unitholders. Any payment of distributions made by bank transfer will be at the expense of the Unitholder.

Equalisation arrangements will be effected by the Manager with a view to ensuring that the level of distributions payable on any Class is not affected by the issue, conversion or redemption of Units of that Class during the relevant accounting period. If distributions are paid to the Unitholder and are, for any reason, returned, the money will be held in a Collection Account until valid bank details are provided.

## Reinvestment of Income Distributions

The Manager will automatically re-invest any distribution entitlements in further Units of the relevant Class of the relevant Fund:

- i) unless instructions in writing to the contrary are received from the Unitholder at least 21 days prior to the relevant distribution date; or
- ii) in all cases where the Unitholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Administrator and/or the Unitholder has not provided an original Account Opening Form.

Further Units will be issued on the date of distribution or, if that is not a Dealing Day, on the next following Dealing Day at a price calculated in the same way as for other issues of Units but without incurring any Preliminary Charge. There is, however, no minimum number of such further Units which may be so subscribed and fractions of Units will be issued if necessary. Unitholders may also when applying for Units or subsequently, request the Manager in writing to pay them all distributions to which they are entitled; every such request by a Unitholder will remain effective until countermanded in writing or, if earlier, the person making the request ceases to be a Unitholder.

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## Subscription of Units

Units in a Fund may be purchased on any Dealing Day at the Net Asset Value per Unit, as defined under "Determination of Net Asset Value", applicable on the relevant Dealing Day. In the cases of Units in a Class of which there are no Units currently issued, Units will be issued at the initial offer price of 100 in the currency of the relevant Class or other values as determined by the Manager.

For Units in a Class of which there are no Units currently issued, the initial offer period shall commence at 9.00 am (Irish time) on 1 September 2020 and end at 12 noon (Irish time) on 26 February 2021 or such other date and/or time as the Directors may agree and notify to the Central Bank.

Under the Trust Deed, the Manager is given the exclusive right to effect for the account of the Unit Trust the issue of Units of any Class and to create, with the consent of the Depositary and the Central Bank, new Classes and have absolute discretion to accept or reject in whole or in part any application for Units.

## Account Opening

Investors subscribing for Units for the first time must complete the Account Opening Form and submit it to the Manager c/o the Administrator as set out in the Account Opening Form. The Account Opening Form may be obtained from the Manager or the Administrator. The signed original Account Opening Form together with supporting documentation in relation to anti-money laundering requirements must be received before the application will be accepted. If any of the details that are provided change, including your address, other contact details (e.g. telephone number, email address) or bank account details, please inform the Administrator immediately by letter at the address set out in the "Directory" section. Failure to do so may cause a delay in processing any subscription or redemption orders.

Prospective investors should note that by completing an Account Opening Form they are providing the Manager with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Unitholders shall be processed in accordance with the Privacy Statement. The Administrator may and will hold all or part of the data provided in accordance with applicable laws even after the investor has fully redeemed from the Fund.

By signing the Account Opening Form, prospective investors consent to the recording of telephone calls made to and received from investors by the Manager, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

## Application of Units

Subscription of Units may be made by submitting the completed Subscription Form to the Manager c/o the Administrator as set out in the Subscription Form. Investors can, with the agreement of the Manager and the Administrator, subscribe via electronic messaging services such as SWIFT. All requests received by the Manager will be treated as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Manager. Completed Subscription Forms received by the Manager prior to 12 noon (Irish time) on a Dealing Day will be dealt with by reference to the Net Asset Value per Unit determined as at the Valuation Point on that Dealing Day. Subscription requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Subscription monies in cleared funds must be received by the Settlement Date. Payment is normally due in the currency of the relevant Class of the relevant Fund. The Manager may accept payment in other currencies, but such payments will be converted into the currency of the relevant Class and only the proceeds of such conversion at the prevailing exchange rate (after deducting expenses relating to such conversion) will be applied by the Manager towards payment of the

subscription monies. The Manager has standing arrangements for subscription monies to be paid by electronic transfer as specified in the Subscription Form.

Payments by electronic transfer should quote the applicant's name, bank, bank account number, Fund name and confirmation note number (if one has already been issued). Any charges incurred in making payment by electronic transfer will be payable by the applicant.

A confirmation note will be sent to each successful applicant. If payment in full in cleared funds has not been received by the Settlement Date, the application may be refused and any allotment or transfer of Units made on the basis thereof cancelled, or, alternatively, the Manager may treat the application as an application for such number of Units as may be purchased or subscribed with such payment. The Manager 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 losses accruing. The Manager reserves the right to limit deals without prior receipt of cleared funds. In such an event the investor shall indemnify the Manager, the Administrator, the Depositary, the Unit Trust, the applicable distributor, the Investment Manager and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Form.

Units will be issued in registered form. Registration of the Units comprised in the application will normally be effected within twenty-one days of the Manager receiving the relevant registration details. Ownership is recorded by an entry in the Unit register and a personal account number is allocated to the investor which will be shown in a registration advice despatched within twenty-one days of the Manager receiving the relevant registration details. The personal account number must be quoted in all communications relating to the relevant Fund.

The Manager, the Administrator or a distributor may, in their sole discretion, reject any subscription order for Units in whole or in part for any or no reason, including in particular, where the Manager or the Administrator, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of a Fund. Where an application for Units is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

The Manager shall have an absolute discretion to declare any Fund or Class closed to further subscriptions. Existing Unitholders of the relevant Fund or Class will be provided with prior notification of such closure and the Manager shall also notify distributors and/or placing agents. The Manager may invoke this discretion to close the Fund to further subscriptions where they are satisfied that it will be in the best interests of the Unitholders of a Fund, given the market conditions prevailing at the time. The Manager will have the discretion to re-open the relevant Fund or Class for subscription on any Dealing Day and existing Unitholders will be given advance notification of such re-opening.

Units may not be issued or sold by the Manager during any period when the right of Unitholders to require the redemption of their Units is suspended in the manner described under "Redemption of Units". Applicants for Units will be notified of such postponement or cancellation and, unless withdrawn, their applications will be considered as at the next Dealing Day following the end of such suspension. In such cases where the calculation of the Net Asset Value per Class is suspended, such suspension will be notified to the Central Bank (immediately and in any event within the same Business Day) and Euronext Dublin (if applicable) without delay and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

### **Types of Units**

Units will be issued in registered form. Unit certificates will not be issued. Fractions of not less than one-thousandth of a Unit may be issued. Application monies representing smaller fractions of a Unit will not be returned to the applicant but will be retained as part of the relevant Fund's assets.

The Trust Deed also permits the Manager to issue Units at the issue price in consideration of the vesting in the Depositary of investments approved by the Manager. All Units of each Class will rank *pari passu*. Details of the issues of Units in the Funds, including the Minimum Investment / Minimum Holding in respect of each Class, is set out in the relevant Supplement. The Minimum Investment / Minimum Holding in respect of each Class may be waived at the discretion of the Manager.

### **Anti-Money Laundering and Counter Terrorist Financing Measures**

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a copy of, a utility bill or bank statement and proof of tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name),

memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a relevant third party as such term is defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2013 (as amended). This exception will only apply if the relevant third party referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations and satisfies other applicable conditions such as providing a letter of undertaking confirming that it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Manager or the Administrator.

The details above are given by way of example only and in that regard the Manager and the Administrator each reserve the right to request any such information or documents as is necessary to comply with their obligations under anti-money laundering legislation at the time of application (and also during the business relationship) for Units in the Unit Trust to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Manager and the Administrator each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP.

Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Manager or the Administrator may reject the application and subscription monies and return all subscription monies or compulsorily redeem such Unitholder's Units. Further, no redemption proceeds will be paid until the Unitholder provides such information. None of the Manager, the Investment Manager or the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected in whole or in part, the Administrator may return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Manager or the Administrator will refuse to pay redemption proceeds if the original Account Opening Form has not been received by the Administrator. Any such redemption proceeds will be held in the Collection Account where the requisite information for verification purposes has not been produced by a Unitholder.

For existing unitholdings which are compulsorily redeemed, the proceeds of redemption will be held in an Umbrella Cash Account until such time as the Manager or the Administrator have verified the Unitholder's identity to its satisfaction.

### **Umbrella Cash Accounts**

In circumstances where Units have been compulsorily redeemed for failure to provide the information required for verification purposes, the proceeds of redemption will be held in an "Umbrella Cash Account" (as described hereafter) and therefore, investors should note that such proceeds shall be treated as an asset of the relevant Fund. An Umbrella Cash Account is an account opened in the name of the Depositary on behalf of the Unit Trust for the purpose of holding redemption proceeds due to an investor which cannot be transferred to the relevant investor. The relevant investor will rank as an unsecured creditor of the relevant Fund until such time as the Manager or the Administrator are satisfied that its anti-money laundering and counter terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Any such unclaimed monies following a termination of a Fund will also be held in an Umbrella Cash Account (see section headed "Duration of the Unit Trust").

In the event of an insolvency of the relevant Fund or the Unit Trust, there is no guarantee that the relevant Fund or the Unit Trust will have sufficient funds to pay unsecured creditors in full. Investors due redemption proceeds which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

In the event of the insolvency of another Fund, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Unit Trust will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Unit Trust would have sufficient funds to repay any unsecured creditors.

Accordingly, investors should ensure that all documentation required by the Manager or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Manager or Administrator when subscribing for Units.

The Manager and the Administrator reserve the right to obtain any additional information or documents from investors, at any point during the business relationship with such investors and may not carry out a service for the investor until the additional information or documentation is obtained to the satisfaction of the Manager. The Manager and the Administrator cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

## Collection Account

The Administrator operates the Collection Account in accordance with the Central Bank's Investor Money Regulations for a number of collective investment schemes managed by the Manager. The Collection Account is held at a credit institution as prescribed by the Investor Money Regulations ("Relevant Bank") in the name of the Administrator and is designated as a "Collection Account" or "Coll a/c". All monies in the Collection Account will be held at the Relevant Bank on a segregated basis by the Administrator, in trust for the benefit of the investors and on behalf of, and at the risk of, the investors for whom such investor monies are being held. The Relevant Bank will hold the cash on the Administrator's behalf (for the benefit of the investors on behalf of whom such monies are being held) in an account separate from any money the Relevant Bank holds for the Administrator in its own right. In the event of the insolvency of the Relevant Bank, the Administrator should have a claim against the Relevant Bank on behalf of the investors for whom the monies in the Collection Account are being held. In the event of the insolvency of the Administrator, monies in the Collection Account would not form part of the Administrator's assets.

Any subscription monies which are received by the Administrator prior to investment in a Fund, will be held in a collection account and will not form part of the assets of the relevant fund until such monies are transferred from the Collection Account to the account of the relevant Fund.

Redemption proceeds will be paid into the Collection Account on the Settlement Date and distributions on the relevant distribution payment date, when they will no longer be considered an asset of the relevant Fund. Further, any conversion from one Fund or Class (the "Original Fund") into another Fund or Class (the "New Fund") will be deemed to be a redemption from the Original Fund and a subscription into the New Fund and the relevant proceeds will be held in the Collection Account until transferred to the New Fund.

No interest is payable by the Manager or the Administrator on monies credited to the Collection Account.

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## Redemption of Units

Applications for the redemption of Units of a Fund received by the Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Net Asset Value per Unit, as defined under "Calculation of Net Asset Value", applicable on the relevant Dealing Day. Redemption requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Requests for the redemption of Units may be made to the Manager c/o the Administrator as set out in the Redemption Form. All instructions must be signed by the registered Unitholders or where a representative has been appointed following receipt of a completed power of attorney. All requests received by the Manager will be treated as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Manager. In addition, investors can, with the agreement of the Manager and the Administrator, redeem Units via electronic messaging services such as SWIFT. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

Partial redemptions of holdings are permitted provided that this will not result in the Unitholder holding an amount which is less than the Minimum Holding. In cases where a Fund is temporarily suspended for redemptions, the redemption request will be processed until the next Dealing Day when the dealing is no longer suspended.

No redemption payments shall be made until the original Account Opening Form (and supporting documentation) has been received by the Manager. Units also need to be fully registered and settled before redemption payments can be made. The Manager and the Administrator will withhold payment of the proceeds of redemption and income on Units and may automatically re-invest distribution entitlements until the original Account Opening Form has been received from the investor and where it is considered necessary or appropriate to carry out or complete identification procedures in relation to the Unitholder pursuant to a statutory, regulatory or European Union obligation.

Payment of redemption proceeds will be made in accordance with initial redemption payment instructions, as notified to the Manager, to the registered Unitholder or in favour of the joint registered Unitholders as appropriate. If investors wish to make any change in the redemption payment instructions, such change must be by written notice to the Manager signed by the sole registered Unitholder or all joint registered Unitholders. The Manager will be deemed to be authorised to act on any redemption instruction received from any person purporting to be the Unitholder and reciting the relevant account number.

Payment will normally be made by the Settlement Date (excluding non-Dealing Days and days when due to public holidays in the relevant country, payments in the relevant currency of the Class cannot be settled) or, if later, four Business Days after receipt by the Manager of a dealing confirmation submitted by the Unitholder, excluding days when due to public holidays in the relevant country, payments in the relevant currency cannot be settled. Delayed payment of redemption proceeds can occur where there is a delay in the settlement of the underlying securities in a particular Fund. Such delay



will not exceed 10 Business Days from the date of receipt of the redemption request. Where all relevant documentation and information is held in respect of the Unitholder the proceeds will be paid to the bank account provided by the Unitholder. Where redemption proceeds are paid but are refused by the Unitholder's receiving bank, the monies will be returned to the Collection Account until valid bank details for the Unitholder are provided.

Subject as mentioned above, the amount due on the redemption of Units will normally be paid in the relevant currency of the Class. Arrangements, however, can be made for Unitholders wishing to redeem their Units to receive payment in currencies other than the relevant currency of the Class by electronic transfer. The cost of currency conversion and other administrative expenses will be charged to the Unitholder.

The Manager may, in its sole discretion, redeem some or all of the Units of a Unitholder where the Unitholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Unitholder's liabilities to the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described under "Application of Units" within the "Subscription of Units" section.

### **Redemption Deferral Policy**

The Manager, upon prior consultation with the Depositary, is entitled to limit the number of Units which may be redeemed on any Dealing Day to 10% of the Net Asset Value of the relevant Fund (the "Redemption Deferral Policy"). The Redemption Deferral Policy will apply pro rata amongst all Unitholders seeking to redeem Units on the relevant Dealing Day, and in such event, the Manager will carry out such redemptions which, in aggregate, amount to 10% of the Net Asset Value of the relevant Fund. Where the Manager decides to invoke this Redemption Deferral Policy, the excess amount above 10% of the Net Asset Value of the relevant Fund which has not been redeemed will be carried forward until the next Dealing Day and will be redeemed on the next Dealing Day (subject to a further operation of the Redemption Deferral Policy on the next Dealing Day). If requests for redemption are so carried forward, the Manager will give immediate notice to the Unitholders affected.

### **Temporary Suspension of Redemptions**

In addition, the Directors may at any time, with the approval of the Depositary, suspend temporarily the right of Unitholders to require the redemption of Units of any Class and/or may delay the payment of any monies in respect of any such redemption during:

- (i) any period when any market on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt is closed or when trading on such a market is limited or suspended;
- (ii) any period when dealings on any such market are restricted or suspended;
- (iii) the existence of any state of affairs as a result of which disposal of the investments of the relevant Fund cannot, in the opinion of the Manager, be effected normally or without seriously prejudicing the interests of Unitholders of that Class;
- (iv) any breakdown in the means of communication normally employed in determining the Net Asset Value of the relevant Fund or when, for any other reason, the value of any investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (v) any period during which the Depositary is unable to repatriate funds required for making payments due on redemption of Units or during which the realisation of investments or the transfer of funds involved in such redemption cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange.

Unitholders who have requested redemptions of any Units will be notified of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension will be notified to the Central Bank and Euronext Dublin immediately and in any event, where practicable within the same Business Day and other competent authorities in the Member States in which the Unit Trust is marketed. The Central Bank shall also be notified immediately upon the lifting of that temporary suspension. Where the temporary suspension has not been lifted within 21 workings days, the Central Bank shall be updated on the expiration of the 21 working day period and each subsequent 21 working day period where the temporary suspension continues to apply.

### **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 Unit Trust and to ensure the liquidity profile of the investments of each Fund will facilitate compliance with the Fund's underlying obligations. The Manager's liquidity risk management policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Unit Trust.

In summary, the liquidity risk management policy monitors the profile of investments held by the Manager on behalf of the Unit Trust and each Fund and ensures that such investments are appropriate to the redemption policy as stated under "Redemption of Units" above, and will facilitate compliance with each Fund's underlying obligations. Further, the liquidity

risk management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of the Unit Trust in exceptional and extraordinary circumstances.

The Manager seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are consistent. The investment strategy, liquidity profile and redemption policy of the Unit Trust 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 Fund.

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 in this section.

### **In Specie Redemptions**

The Manager may at its discretion, satisfy any redemption request by in-specie distribution in circumstances where a Unitholder wishes to redeem Units representing 5% or more of the Net Asset Value of a Fund, on a single Dealing Day and where the Unitholder either requests in specie distribution or has consented to such in specie redemption. Any such in specie redemption will be valued at the redemption price for the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Manager may determine. The assets for distribution will be selected in consultation with and subject to the approval of the Depositary on such basis as the Manager deems equitable and so that there is no prejudice to the interests of remaining Unitholders. Where a redeeming Unitholder has elected or has consented to receive redemption proceeds by an in specie distribution of stock of Units representing 5% or more of the Net Asset Value of any Fund, the Units settled in-specie 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 Redemption Deferral Policy may be invoked on a particular Dealing Day. Where a Unitholder has elected or consented to receive part or all of the redemption proceeds in-specie, the Manager shall advise the Unitholder that a Redemption Deferral Policy may operate if cash settlement is requested.

Unitholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. The Unitholder may, by notice in writing to the Manager, require the Manager to sell such investments on their behalf and to pay them the proceeds of sale less any costs incurred in connection with such sale. The Manager may decline any request for in specie redemption at their discretion. Any distribution of assets in specie will not be materially prejudicial to the rights of the remaining Unitholders.

## **Compulsory Redemption of Units**

The Directors shall have the power (but shall not be under a duty) to impose such restrictions as it may think necessary for the purpose of ensuring that no Units in any Fund are acquired or held by any person in breach of the law or any requirements of any country or governmental authority, including any foreign exchange control regulations or by a United States Person or Japanese person (except in transactions exempt from the requirements of the United States Securities Act of 1933 (as amended) and applicable state securities laws) or by any person described in (a) to (f) below.

The Manager may at any time give notice in writing for the redemption of, or request the transfer of, Units held directly or beneficially by:

- (a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;
- (b) any United States Person;
- (c) any Japanese person;
- (d) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) in the opinion of the Manager might result in the Unit Trust, the relevant Fund or its Unitholders incurring any liability to taxation or suffering pecuniary disadvantages which the Unit Trust, the relevant Fund or its Unitholders might not otherwise have incurred or suffered;
- (e) any Unitholder, on the basis of the circumstances of the Unitholder concerned, if it has reasonable grounds to believe that the Unitholder is engaging in any activity which might result in the Unit Trust, the relevant Fund or its Unitholders as a whole suffering any regulatory, pecuniary, legal, taxation or other material administrative disadvantage which the Unit Trust, the relevant Fund or its Unitholders as a whole might not otherwise have suffered; or
- (f) any person or persons holding Units with a value less than the Minimum Holding.

The Manager shall be entitled to give notice to such persons requiring him/her to transfer such Units to a person who is qualified or entitled to own them or submit a request for redemption. If any such person upon whom such a notice is served

as aforesaid does not within 30 days after such notice transfer such Units or request the Manager to purchase such Units as aforesaid he shall be deemed forthwith upon the expiration of 30 days to have requested the Manager to purchase his Units and the Manager shall be entitled to appoint any delegate to sign on his/her behalf such documents as may be required for the purposes of the purchase of the said Units by the Manager.

The Manager may resolve at its discretion to retain sufficient monies prior to effecting a total redemption of Units to cover the costs associated with the subsequent termination of the Unit Trust or relevant Fund.

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## Conversion of Units

Unless otherwise specified in the relevant Supplement, Unitholders will be able to apply to convert on any Dealing Day all or part of their holding of Units of any Class (the "Original Class") into Units of another Class in the same Fund or in another Fund which are being offered at that time (the "New Class") by giving notice to the Manager in the manner set out under "Redemption of Units". A conversion procedure is processed as a redemption from the Original Class followed by a subscription into the New Class. The general provisions and procedures relating to redemption set out under "Redemption of Units" will apply equally to conversions.

The Manager has the discretion to reject any conversion requests subject to the availability of the New Class and to the compliance with any eligibility requirements and other specific conditions of the New Class (such as minimum subscription and holding amounts). No conversion will be made if it would result in the Unitholder holding an amount of either the Original Class or the New Class of a value which is less than the Minimum Holding for the relevant Class.

The number of Units of the New Class to be issued will be calculated in accordance with the following formula:

$$N = \frac{P(R \times CF)}{S}$$

Where:

N - is the number of Units of the New Class to be allotted

P - is the number of Units of the Original Class to be converted

R - is the Net Asset Value per Unit of the Original Class applicable to redemption requests received on the relevant Dealing Day

CF - is the currency conversion factor determined by the Manager as representing the effective rate of exchange on the relevant Dealing Day between the currencies of the Original Class and the New Class (where the currencies are different)

S - is the Net Asset Value per Unit of the New Class applicable to subscription applications received on the relevant Dealing Day.

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## Transfer of Ownership of Units

Units in each Fund will be transferable by sending instruction in writing to the Manager c/o the Administrator. Such instruction should be signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided that the transfer does not result in the transferor or the transferee holding a number of Units of a value which is less than the Minimum Holding for that Fund. The Minimum Holding requirement for a transfer may be waived at the discretion of the Directors. The Manager will not register the transfer of Units or acknowledge the fact that a transfer has been made until such time as the transferor and the transferee have completed the Account Opening Form, have provided the Manager with such evidence of their identities as the Manager may require for the purpose of complying with applicable money laundering prevention checks and the relevant documentation has been received by the Manager or its delegate. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Manager as having any title to or interest in the Units registered in the names of such joint Unitholders. The Directors may decline any request for a transfer of Units if they are aware or reasonably believe the transfer would result in the beneficial ownership of such Units by a person in contravention of any of the following restrictions on ownership imposed by the Directors:

- (a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;
- (b) any United States Person;

- (c) any Japanese person;
- (d) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) in the opinion of the Manager might result in the Unit Trust, the relevant Fund or its Unitholders incurring any liability to taxation or suffering pecuniary disadvantages which the Unit Trust, the relevant Fund or its Unitholders might not otherwise have incurred or suffered;
- (e) any Unitholder, on the basis of the circumstances of the Unitholder concerned, if it has reasonable grounds to believe that the Unitholder is engaging in any activity which might result in the Unit Trust, the relevant Fund or its Unitholders as a whole suffering any regulatory, pecuniary, legal, taxation or other material administrative disadvantage which the Unit Trust, the relevant Fund or its Unitholders as a whole might not otherwise have suffered; or
- (f) any person or persons holding Units with a value less than the Minimum Holding.

Irish Resident Unitholders other than Exempt Investors must notify the Manager in advance of any proposed transfer of Units.

## **Manager, Investment Manager, Depositary and Administrator**

### **Manager**

The Manager of the Unit Trust is Baring International Fund Managers (Ireland) Limited which was incorporated in Ireland as a private limited company on 16 July 1990. The issued share capital of the Manager is £100,000, all of which has been paid up in full. The company secretary of the Manager is Matsack Trust Limited.

The Directors of the Manager as of the date of this Prospectus are as follows:

#### **James Cleary**

James Cleary (resident of Ireland) is the principal of Cleary Consulting, a fund consultancy practice based in Ireland, since June 2002. He worked in public practice in London and Luxembourg focusing on the financial services sector from 1986 to 1990. He has focused directly in offshore fund management since 1990 and has established and managed fund management offices in Luxembourg and Toronto for State Street Bank from February 1990 to October 1993, as Finance Director of PFPC, Dublin from October 1993 to June 1997, and as Managing Director of SEI Investments, Dublin from June 1997 to June 2002. He has been a committee member of the Irish Funds Industry Association and a member of the Alternative Investment Management Association. He has written and lectured within the industry and is a director of a number of mutual fund companies and of a number of companies operating in the Ireland's International Financial Services Centre. He is a Fellow of the Chartered Association of Certified Accountants and received an MBA (cum laude) from the University of Limerick.

#### **Barbara Healy**

Barbara Healy (resident of Ireland) is a chartered accountant by profession and has over 25 years' experience in the asset management industry. Ms Healy was Global Head of Operations for JPMorgan Hedge Fund Services incorporating the role of Executive Director and Head of Technical Solutions EMEA and Asia. (2004 – 2009). During Ms Healy's tenure assets grew from \$5Bn to \$100Bn, positioning the firm as a top-tier service provider in the hedge fund administration market. Ms Healy previously ran operations for Tranaut Fund Administration Ltd. (2002-2004) which was subsequently acquired by JPMorgan, and before this was Director of Accounting for SEI Investments Europe. Ms Healy has also worked in fund accounting positions in Banker's Trust and Chase Manhattan Bank. Since 2009 she has been serving as an independent non-executive director to Irish and Cayman domiciled investment funds and hedge funds. Ms Healy holds a Bachelor of Commerce Degree (Honours) and a Post-Graduate Diploma in Professional Accounting from University College Dublin. She is a member of the Institute of Chartered Accountants in Ireland and is also a member of the Institute of Directors in Ireland. Ms Healy attended the High Performance Boards Corporate Governance Programme at IMD, Lausanne, Switzerland, 2011.

#### **David Conway**

David Conway (resident in Ireland) is a company director and formerly a senior executive at Ulster Bank. He has extensive leadership experience across the investment management industry, including portfolio management, asset management, funds administration, custodial services, private client and wealth management. Mr Conway, who is Irish, held a variety of roles at Ulster Bank over a period of 26 years, most recently as Director, Ulster Bank Wealth Management Division. He is

currently a Director of a number of collective investment schemes across a broad range of asset classes. Mr Conway holds an honours degree in Economics from Trinity College Dublin and is a Certified Investment Fund Director (CIFD).

### **Julian Swayne**

Julian Swayne (resident of the United Kingdom) is the Chief Executive Officer of 'Barings' in Europe. He is responsible for the day-to-day general management of Barings' main UK operating entities. He previously served as the Chief Financial Officer International of 'Barings', having joined Baring Asset Management when it was formed in 1989. Mr Swayne became Finance Director in 1997 and then Chief Financial Officer International in 2016 when the new 'Barings' group was created. Prior to joining Baring Asset Management, he worked at Baring Brothers & Co. Previous to that, Mr Swayne was with London City based auditors Neville Russell. Mr Swayne holds a degree in Economics from Leicester University and qualified as a chartered accountant in 1985.

### **Peter Clark**

Peter Clark (resident in the United Kingdom) is a Managing Director and General Counsel, European Fixed Income & Private Investments of Barings. He joined Barings in 2007 from the London office of Latham & Watkins, where he was a senior member of the Finance Group. Peter is responsible for leading and managing the Legal Team at Barings. He is involved in analysing the legal aspects of investment opportunities, setting up new funds, engaging in workout and restructuring discussions with respect to distressed loan investments and legal oversight. He was admitted as a Solicitor of the Senior Courts of England and Wales in 1999 and as a member of the California State Bar in 2001.

### **Alan Behen**

Alan Behen (resident in Ireland) is the Chief Executive Officer of the Manager. Alan is responsible for the day-to-day general management of Barings' Irish entities. He has over 20 years' experience in the investment industry, spanning offshore funds, asset management and fixed income markets. Prior to his appointment with Barings, Alan served as a Managing Director at State Street International Ireland Limited. Alan holds a B.A. from Columbia University.

### **Paul Smyth**

Paul Smyth (resident in Ireland) is the Chief Investment Officer of the Manager. Paul joined the Manager in March 2019 and is responsible for the oversight of the investments team and their regulatory obligations. Paul has worked in the investment management industry since 2000, and joined from Aberdeen Standard Investments, where he was a senior member of the global client team, and was also responsible for managing multi-asset mandates.

With the exception of both Alan Behen and Paul Smyth, each of the above-named directors act in a non-executive capacity. The address of the Directors is the registered office of the Manager.

The Manager has the right under the Trust Deed to retire at any time upon the appointment of a successor as provided in the Trust Deed. They may be removed by the Depositary in certain circumstances, including where the holders of not less than 50% of the Units for the time being in issue so request.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances, subject to exclusions in the case of its negligence or fraud in the performance of its obligations and subject to the provisions of the UCITS Regulations and any conditions imposed by the Central Bank thereunder.

The Manager is an indirect wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, a member of the MassMutual Financial Group. MassMutual Financial Group is a global, growth-oriented, diversified financial services organisation providing life insurance, annuities, disability income insurance, long-term care insurance, retirement planning products, structured settlement annuities, trust services, money management, and other financial products and services.

In addition to managing the Unit Trust, the Manager also manages the following Irish domiciled funds: Barings Alpha Funds plc, Barings Currency Umbrella Fund, Barings International Umbrella Fund, Barings Global Umbrella Fund, Barings Global Opportunities Umbrella Fund, Barings Investment Funds plc, Barings Korea Feeder Fund, Barings Component Funds, Barings Umbrella Fund plc and Barings Global Investment Funds plc. Only the Unit Trust, Barings Global Umbrella Fund, Barings Investment Funds plc and Barings International Umbrella Fund are recognised schemes for the purpose of the FSMA.

The Manager will at all times have due regard to its duties owed to each fund managed by it (including each Fund within the Unit Trust) and if any conflict of interest should arise as between any of those funds the Manager will have regard to its obligations under the Trust Deed and its obligation to act in the best interests of its clients in seeking to ensure that the conflict is resolved fairly.

## Remuneration Policy

The Manager has a remuneration policy in place (the “Remuneration Policy”) which is designed to ensure that its remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Funds. The Manager considers the Remuneration Policy to be appropriate to its size, internal operations, nature, scale and complexity and in line with the risk profile, risk appetite and the strategy of the Unit Trust. The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff. The Manager is responsible for determining the categories of identified staff whose professional activities have a material impact on the risk profile of the Manager and the Funds. The board of directors of the Manager and those employees who occupy pre-approved control functions on behalf of the Manager are currently in scope of the provisions of 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.

In respect of any investment management delegates, the Manager requires that: (i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines / Article 14 of the UCITS Directive; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines/UCITS Directive.

## **Investment Manager**

Under the terms of the Investment Management Agreement, the Manager has delegated the investment management of each Fund to the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager may be terminated by either party giving notice in writing to the other party and provides for the orderly transfer of the Investment Manager's responsibilities in such circumstances.

Subject to the Central Bank's approval, the Investment Manager may sub-delegate such investment management to other entities including group companies. The fees and expenses of any sub-investment managers appointed by Investment Manager will be discharged by the Investment Manager. Details of any sub-investment managers appointed to a Fund will be provided to Unitholders upon request and details will also be provided in the periodic reports of the Unit Trust.

The Investment Manager provides asset management services in developed and emerging equity and bond markets on behalf of institutional and retail clients globally. The Investment Manager is authorised and regulated by the FCA.

The Investment Manager may in the course of its business have conflicts of interest with the Unit Trust. The Investment Manager will, however, have regard to its obligations to act in the best interest of its clients when undertaking any investments where conflicts of interest may arise and will seek to resolve such conflicts fairly. In relation to co-investment opportunities which arise between the Funds and the Investment Manager's other clients, the Investment Manager will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

## **Depository**

The Depository of the Unit Trust is Northern Trust Fiduciary Services (Ireland) Limited.

The Depository is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services and to act as trustee and depository to collective investment schemes. The Depository is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2018, the Northern Trust Group's assets under custody and administration totalled in excess of US\$10.1 trillion.

Pursuant to the Trust Deed, the Depository may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depository can demonstrate that there is an objective reason for the delegation and (iii) the Depository has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depository will not be affected by virtue of any such delegation. The Depository has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Unit Trust's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates and a list of these sub-delegates is included at Appendix III. Details regarding the Depository, including a description of its duties and any conflicts of interest that may arise, any safekeeping functions delegated by the depository and an up to date list of such sub-custodians shall be made available to investors free of charge upon request.

The Trust Deed provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. The Trust Deed contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters for which the Depositary is liable pursuant to the UCITS Regulations or matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

## **Administrator**

Under the terms of the Administration Agreement, the Manager has appointed the Administrator as the administrator of the Unit Trust. The Manager has delegated its duties as registrar to the Administrator pursuant to the Administration Agreement. The Administration Agreement provides that the appointment of the Administrator may be terminated by any party giving not less than 24 months' notice in writing to the others. The Administrator, a company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Unit Trust Corporation. Northern Unit Trust Corporation and its subsidiaries comprise the Northern Unit Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Unit, the keeping of all relevant records in relation to the Funds as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Unit Trust and the Unit Trust's books and accounts, liaising with the auditor in relation to the audit of the financial statements of the Unit Trust and the provision of certain Unitholder registration and transfer agency services in respect of units in the Unit Trust.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Unit Trust and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Unit Trust. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Unitholders.

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## **Report and Accounts**

The Unit Trust's year end is 30 April in each year. Audited accounts and a report in relation to the Unit Trust will be produced within four months after the conclusion of each Accounting Period and hosted on the Manager's website at [www.barings.com](http://www.barings.com) and filed with Euronext Dublin. Unaudited semi-annual reports will also be produced within two months of the Semi-Annual Accounting Date in each year and hosted on the Manager's website at [www.barings.com](http://www.barings.com). Copies of the latest annual and semi-annual accounts may also be obtained at the registered office of the Manager and the Investment Manager.

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## **Taxation**

### **Ireland**

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Units. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Units should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units.

## **Taxation of the Unit Trust**

The Manager intends to conduct its affairs so that the Unit Trust is Irish tax resident. On the basis that the Unit Trust is Irish tax resident, the Unit Trust qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish tax on its income and gains.

The Unit Trust will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Units are held by non-exempt Irish resident Unitholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

## **Taxation of Non-Irish Unitholders**

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Unit Trust will not deduct any Irish tax in respect of the Unitholder's Units once the declaration set out in the Account Opening Form has been received by the Unit Trust confirming the Unitholder's non-resident status. The declaration may be provided by an Intermediary who holds Units on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this declaration is not received by the Unit Trust, the Unit Trust will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). The Unit Trust will also deduct Irish tax if the Unit Trust has information which reasonably suggests that a Unitholder's declaration is incorrect. A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company and holds the Units through an Irish branch and in certain other limited circumstances. The Unit Trust must be informed if a Unitholder becomes Irish tax resident.

Generally, Unitholders who are not Irish tax resident will have no other Irish tax liability with respect to their Units. However, if a Unitholder is a Unit Trust which holds its Units through an Irish branch or agency, the Unitholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Units (on a self-assessment basis).

## **Taxation of exempt Irish Unitholders**

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("TCA"), the Unit Trust will not deduct Irish tax in respect of the Unitholder's Units once the declaration set out in the Account Opening Form has been received by the Unit Trust confirming the Unitholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. the National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Units in the Unit Trust without requiring the Unit Trust to deduct or account for Irish tax.

Irish resident Unitholders who claim exempt status will be obliged to account for any Irish tax due in respect of Units on a self-assessment basis.



If this declaration is not received by the Unit Trust in respect of a Unitholder, the Unit Trust will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

### **Taxation of Other Irish Unitholders**

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Unitholder (see above), the Unit Trust will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

#### Distributions by the Unit Trust

If the Unit Trust pays a distribution to a non-exempt Irish resident Unitholder, the Unit Trust will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Unitholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Unit Trust will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Unitholder will have no further Irish tax liability in respect of the distribution. However, if the Unitholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

#### Redemptions and Transfers of Units

If the Unit Trust realises Units held by a non-exempt Irish resident Unitholder, the Unit Trust will deduct Irish tax from the redemption payment made to the Unitholder. Similarly, if such an Irish resident Unitholder transfers (by sale or otherwise) an entitlement to Units, the Unit Trust will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Unitholder on the Units being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Unit Trust will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Units, to fund this Irish tax liability the Unit Trust may appropriate or cancel other Units held by the Unitholder. This may result in further Irish tax becoming due.

Generally, a Unitholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Unitholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Units will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

If Units are not denominated in Euro, a Unitholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Units.

#### Eighth Anniversary' Events

If a non-exempt Irish resident Unitholder does not dispose of Units within eight years of acquiring them, the Unitholder will be deemed for Irish tax purposes to have disposed of the Units on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Unit Trust will account for Irish tax in respect of the increase in value (if any) of those Units over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Unit Trust will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Unit Trust may appropriate or cancel Units held by the Unitholder.

However, if less than 10% of the Units (by value) in the relevant Fund are held by non-exempt Irish resident Unitholders,

the Unit Trust may elect not to account for Irish tax on this deemed disposal. To claim this election, the Unit Trust must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Unitholders (including the value of their Units and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Unitholders that the Unit Trust is electing to claim this exemption.

If the exemption is claimed by the Unit Trust, any non-exempt Irish resident Unitholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Unit Trust on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Units over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Units and any excess may be recovered on an ultimate disposal of the Units.

#### Share Exchanges

Where a Unitholder exchanges Units on arm's length terms for other Units in the Unit Trust or for Units in another Fund of the Unit Trust and no payment is received by the Unitholder, the Unit Trust will not deduct Irish tax in respect of the exchange.

#### **Stamp Duty**

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Units. If a Unitholder receives a distribution *in specie* of assets from the Unit Trust, a charge to Irish stamp duty could potentially arise.

#### **Gift and Inheritance Tax**

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Units could be treated as Irish situate assets because they have been issued by an Irish trust. However, any gift or inheritance of Units will be exempt from Irish gift or inheritance tax once:

1. the Units are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

If the Unit Trust becomes liable to account for tax in any jurisdiction in the event that a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of his/her Units or to dispose (or deemed to have disposed) of his/her Units in any way ("Chargeable Event"), the Manager shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily redeem such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Unit Trust indemnified against loss arising to the Unit Trust by reason of the Unit Trust becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory redeemed has been made.

#### **OECD Common Reporting Standard**

The automatic exchange of information regime known as the "*Common Reporting Standard*" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Unit Trust is required to report information to the Irish Revenue Commissioners relating to all Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Unitholders in respect of the Units. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other Member States and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

## Meaning of Terms

### Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in Member States or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

### Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

### Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2020 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2023.

### Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

## Foreign Taxes

The Unit Trust may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Unit Trust may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Unit Trust may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Unit Trust obtains a repayment of foreign tax, the Net Asset Value of the Unit Trust will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the time of repayment.

## United Kingdom (“UK”)

Unless otherwise stated, the following analysis is based on the Unit Trust being treated as fiscally opaque for the purposes of UK taxation.

The Depositary, Manager and the Investment Manager intend to conduct the affairs of the Unit Trust so as to minimise, as far as it deems reasonably practicable, any liability of the Unit Trust to UK taxation. This includes intending to manage and conduct the affairs of the Unit Trust so that it does not become resident in the UK for taxation purposes. Accordingly, provided the Unit Trust does not exercise a trade within the UK or carry on a trade in the UK through a permanent establishment, the Unit Trust should not be subject to UK tax other than on certain UK source income.

It is not expected that the activities of the Unit Trust will be regarded as trading activities for the purposes of UK taxation. However, to the extent that trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not, based on the UK Finance Act, 2003, be assessed to UK tax provided that the Unit Trust and the Investment Manager meet certain conditions. The Manager and the Investment Manager intend to conduct the affairs of the Unit Trust so that all those conditions are satisfied, so far as those conditions are within their respective control.

Unitholders who are resident in the UK should note that all distributions made from a Fund of the Unit Trust are assessable to UK income tax under section 830(2) of ITTOIA 2005 or corporation tax under case V of Schedule D whether or not such distributions are automatically or otherwise reinvested in further Units in the relevant Fund. With effect from 22 April 2009, if any distribution is made from a Fund that holds more than 60% of its assets in interest bearing (or economically similar) form, the resulting distribution will be treated in the hands of an individual Unitholder resident in the UK for tax purposes as a payment of yearly interest. This will mean that UK tax will be paid on such a distribution at the tax rates applicable from time to time to interest payments. However, any other distributions that are made from a Fund will be treated in the hands of an individual Unitholder resident in the UK for tax purposes as a distribution on which the Unitholder will during 2013/14 be taxable at the rate of 10%, 32.5% or 37.5% depending on whether he is either a lower, higher or additional rate taxpayer respectively.

### Change from Distributing to Reporting Funds Status

On 1 December 2009, new UK legislation became effective under which the distributing fund regime would be replaced over a period of time by the reporting fund regime. Under both regimes each Class is viewed as a separate offshore fund. Classes for which distributing fund status has or will be sought for previous accounting periods have been accepted into the UK Reporting Fund regime with effect from the accounting period commencing on 1 May 2010. Details of which Classes which have been accepted into the UK Reporting Fund regime are available from the Manager. While it is intended that all practicable steps will be taken to ensure that those Classes retain Reporting Fund status going forward, it cannot be guaranteed that this will be achieved.

The relevance of holding Units in a Class which qualify as a reporting fund or, previously a distributing fund, for Unitholders resident or ordinarily resident in the UK for taxation purposes is that, unless holding Units as dealing stock (when different rules apply), they would be liable to UK tax on capital gains (and not income) in respect of any gains arising from the sale, redemption or other disposal of Units (save that a charge to income tax or corporation tax on income may arise on the equalisation element of the disposal proceeds). This treatment will only apply upon disposal if the relevant Class has successfully applied to be a reporting fund or been certified as a distributing fund during the entire holding period by a UK resident or ordinarily resident Unitholder making the disposal. Accordingly any gain arising from the disposal of an investment in a Class that has either not qualified as a reporting fund or been certified as a distributing fund for the whole holding period that accrues to a Unitholder resident or ordinarily resident in the UK for taxation purposes may become subject to income tax or corporation tax on the basis that the gain is treated as an offshore income gain without the benefit of the annual exemption in the case of individual investors.

It should also be noted that reporting funds are required to prepare accounts in accordance with an acceptable accounting policy, and provide details of their ‘reportable income’, which is the accounts figure for total return of the fund adjusted in accordance with certain rules set out in the Offshore Funds Tax Regulations 2009 (the ‘Regulations’). Reporting funds must make returns of their reportable income to HM Revenue & Customs and also provide to UK investors, in one of the ways prescribed under the Regulations, details of their proportionate share of any reportable income which has not previously been distributed to them within 6 months of the end of each accounting period. A UK investor in a reporting fund will then be liable to disclose the applicable reported income, if any, in their tax return for the period during which any relevant amount of income was reported.

### Other Provisions

Unitholders who are exempt from UK tax on capital gains and income from investments (such as exempt approved pension schemes) will enjoy exemption from UK tax on any income from, and any gains made on the disposal of their Units.

An individual Unitholder domiciled or deemed for UK tax purposes domiciled in the UK may be liable to UK Inheritance Tax on their units in the event of death or on making certain categories of lifetime transfer.

The attention of individuals ordinarily resident in the UK for tax purposes is drawn to the provisions of Chapter 2 of part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals ordinarily resident in the UK through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to income tax in respect of undistributed income and profits of the Unit Trust on an annual basis to the extent that they have not already been taxed on such income.

The attention of persons resident or ordinarily resident in the UK (and who, if they are individuals, are domiciled in the UK) is drawn to the fact that the provisions of Section 13 of the Taxation of Chargeable Gains Act, 1992 could be material to any such person who together with persons, connected to that person, holds 10% or more of the Units in the Unit Trust, if at the same time, the Unit Trust is controlled in such a manner as to render it a company (for UK chargeable gains purposes a Unit Trust is deemed to be a company) that would, were it to have been resident in the UK, be a "close company" for UK taxation purposes. These provisions could, if applied, result in such a person being treated, for the purposes of the UK taxation of chargeable gains, as if a part of any gain accruing to the Unit Trust (such as on a disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Unit Trust to which that person would be entitled on the winding up of the Unit Trust at the time when the chargeable gain accrued to the Unit Trust.

Under the UK corporate debt regime any corporate Unitholder, which is within the charge to UK corporation tax could be taxed on the increase in the value of its holding on a mark to market basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value if the investments of the particular sub-fund of the Unit Trust consist of more than 60% (by value) of 'qualifying investments'. Qualifying investments are broadly those which yield a return directly or indirectly in the form of interest.

As a Unit Trust constituted under Irish law, the Unit Trust could alternatively be treated as fiscally transparent for UK taxation purposes. If this were to be the case the tax treatment of the Classes of Unit within the Unit Trust would be different from that described above. The principal impact would be that Unitholders resident or ordinarily resident in the UK would become liable to income tax or corporation tax on their proportionate share of the income of the relevant Class of the Unit Trust (subject to the deduction of expenses properly incurred and paid by the Manager out of that income) on an arising basis, whether the income is distributed by the Class, or accumulated on the Unitholder's behalf. However, it should be noted that HMRC has stated that its general view would be that an Irish unit trust should be treated as being opaque for UK taxation purposes.

## **GITA**

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

Investors in the 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 Fund as "equity fund" or "mixed fund" pursuant to the GITA is set out in the relevant Supplement.

## **Other**

Very generally, pursuant to Sections 1471-1474 of the Code, as interpreted by U.S. Treasury Regulations, guidance from the IRS, intergovernmental agreements ("IGAs") and implementing non-U.S. laws and regulations, and subject to any further guidance (collectively, "FATCA"), to the extent a non-U.S. fund makes an investment which would generate U.S. source income, then certain U.S. source interest, dividends, and certain other payments relating to such investment, made to the non-U.S. fund will be subject to a 30% withholding tax unless, very generally, the non-U.S. fund (i) enters into a valid agreement with the Secretary of the U.S. Department of Treasury that obligates the non-U.S. fund to obtain and verify certain information from its investors and comply with annual reporting requirements with respect to certain direct and indirect U.S. investors, among other requirements, or (ii) satisfies the requirements of an applicable intergovernmental agreement (or otherwise qualifies for an exemption from the foregoing). In this respect, Ireland and the United States have entered into IGA, under which the Unit Trust and each Fund may be required to obtain and provide to the Irish government certain information from its investors and meet certain other requirements. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law.

If the Unit Trust and each Fund comply with their obligations under the IGA and if Ireland complies with its obligations under the IGA, the Unit Trust and each Fund generally should not be subject to withholding under FATCA, although the Unit Trust or a Fund may be subject to withholding if a member of its “affiliated group” or a “related entity” fails to comply with FATCA. Withholding pursuant to FATCA may reduce returns to Unitholders.

Any information reported by the Unit Trust to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

Any Unitholder that fails to provide a Fund with any information, documentation or certifications requested by the Fund to meet its obligations pursuant to FATCA may be subject to the 30% withholding tax with respect to the payments described above that are made to such Unitholder, and may be required to indemnify the Fund and the Unit Trust for other taxes and costs attributable to such Unitholder’s failure. The Unit Trust and each Fund may disclose information provided by Unitholders to taxing authorities and other parties as necessary or appropriate to comply with FATCA or reduce withholding tax thereunder. Unitholders who fail to provide applicable information, documentation, or certifications may be subject to additional adverse consequences and may be subject to compulsory redemption from each Fund in which they have invested.

The requirements of FATCA are complex and remain unclear in certain respects and are potentially subject to material changes resulting from any future guidance. Unitholders are urged to consult their advisers about the requirements imposed on the Unit Trust, each Fund, and the Unitholders and the effect that any requirements may have on Unitholders.

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## Meetings of Unitholders

The Trust Deed contains detailed provisions for meetings of Unitholders generally and Unitholders of each particular Class. Meetings may be convened by the Depositary, the Manager or the Unitholders of at least 10% in value of the Units in issue or the Units of the particular Class in issue, on not less than 21 days’ notice. Notices of meetings will be sent to Unitholders or Unitholders of the particular Class. Unitholders may appoint proxies, who need not themselves be Unitholders. The quorum for a meeting will be Unitholders present in person or by proxy and holding or representing not less than 10% (or in relation to the passing of an Extraordinary Resolution), 25% of the Units (or Units of the relevant Class) for the time being in issue or, for an adjourned meeting, Unitholders present in person or by proxy whatever their number or the number of Units held by them.

On a show of hands every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or one of its officers as its proxy shall have one vote. On a poll every Unitholder present in person or by representative or proxy shall have one vote for every Unit for which he is registered as the holder. For so long as the Unit Trust is authorised by the Securities and Futures Commission in Hong Kong, a poll will be conducted at a meeting of Unitholders. Such voting rights may be amended in the same manner as any other provision of the Trust Deed.

An Extraordinary Resolution is a resolution proposed as such at a meeting of Unitholders at which a quorum is present and passed by a majority of 75% of the total number of votes cast.

The Trust Deed provides that a resolution which, in the opinion of the Depositary, affects one Class only of Units will be duly passed if passed at a separate meeting of the Unitholders of that Class. If, in the opinion of the Depositary, the resolution affects more than one Class of Unit but does not give rise to a conflict of interests between the holders of the Units of the respective Classes, the resolution will be duly passed if passed at a single meeting of the holders of the Units of those Classes. If the resolution affects, in the opinion of the Depositary, more than one Class of Unit and gives or may give rise to a conflict of interests between the holders of Units of the respective Classes, the resolution will only be duly passed if, in lieu of being passed at a single meeting of the holders of the Units of those Classes, it is passed at separate meetings of the holders of Units of those Classes.

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## Duration of the Unit Trust

The Unit Trust will continue indefinitely until terminated in accordance with the Trust Deed either (a) by the Manager if the Net Asset Value of the Unit Trust amounts, at any time, to less than the threshold as stated in the Trust Deed or (b) if the Unit Trust ceases to be an authorised UCITS or to be authorised or otherwise officially approved pursuant to the Securities and Futures Ordinance of Hong Kong or c) if any law is passed which renders it illegal or, in the opinion of the Manager, impracticable or inadvisable to continue the Unit Trust or d) by an Extraordinary Resolution of a meeting of Unitholders passed at any time. The Unit Trust may also be terminated by the Depositary if: (a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depositary) or if a receiver is appointed over any of their assets; or (b) if in the opinion of the Depositary the Manager

is incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Depositary is calculated to bring the Unit Trust into disrepute or to be harmful to the interest of the Unitholders; or (c) if the Unit Trust shall cease (i) to be an authorised UCITS or (ii) to be authorised or otherwise officially approved pursuant to the Securities and Futures Ordinance of Hong Kong or if any law shall be passed which renders it illegal or in the opinion of the Depositary impracticable or inadvisable to continue the Unit Trust; or (d) if within a period of six months from the date the Depositary expressing in writing to the Manager its desire to retire, the Manager shall have failed to appoint a new Depositary.

The Manager has power to terminate any particular Fund on the date one year following the first issue of Units in that Fund or on any date thereafter if the Net Asset Value of that Fund amounts at such date to less than the threshold as stated in the Trust Deed. A Fund or the Unit Trust may also be terminated by Extraordinary Resolution of a meeting of Unitholders passed at any time.

The Trust Deed provides that upon the Unit Trust or any Fund being terminated the Depositary shall:-

- (a) sell all investments held for the Unit Trust or the relevant Fund; and
- (b) distribute all net cash proceeds derived from the redemption of the assets of each Fund to Unitholders of the relevant Class in proportion to their respective interests or delivery of such form of request as the Depositary may require.

The Depositary shall not be bound (except in the case of final distribution) to distribute any monies for the time being in its hands the amount of which is insufficient to pay the equivalent of US\$1.00 in respect of each Unit. The Depositary shall be entitled to retain out of any monies in its hands as part of the property of the Unit Trust or the relevant Fund, full provision for all costs, charges, expenses, claims and demands.

Any unclaimed proceeds or monies which cannot be distributed to investors following a termination will be transferred to and held in the Umbrella Cash Account from the date of termination of a Fund. Any such unclaimed termination proceeds of a Fund held in the Umbrella Cash Account may be paid into court at the expiration of 12 months, or if unable, impractical or the Manager otherwise determines it to be inappropriate to do so (for whatever reason), may be paid to charity at the expiration of 3 years from the date of Fund termination, subject to the right of Depositary to deduct therefrom any expense that it may incur in making such payment. During such period as unclaimed termination proceeds are held in the Umbrella Cash Account, Unitholders who are entitled to the relevant part of the unclaimed termination proceeds may make a claim to the Manager or the Administrator for payment of their entitlement and will be paid upon provision of all required information and/or documents as required by the Manager and/or the Administrator. Please also refer to the section headed "Umbrella Cash Accounts" in this Prospectus.

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## General Information

Any distribution of assets in specie will not be materially prejudicial to the rights of the remaining Unitholders.

Any investor wishing to make a complaint regarding any aspect of the Unit Trust or its operations may do so directly to the Manager or to the Investment Manager at the addresses as set out in the "Directory" section of this Prospectus.

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## Proxy Voting Policies and Procedures

The Manager will vote proxies on the securities held by the Funds in accordance with the procedures of the Investment Manager. The Investment Manager has established a proxy voting policy which is overseen by the Investment Manager's proxy voting working group. The policy is designed to ensure that votes are cast in accordance with the best economic interest of the clients of the Investment Manager, such as the Funds. The Investment Manager uses the services of an independent third party service provider who provides proxy analysis, information on events requiring voting and vote recommendations, and also to execute the voting decisions of the Investment Manager. The Investment Manager ordinarily votes proxies according to the independent third party service provider's proxy voting recommendations. 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 cost of voting those proxies outweighs the economic benefit to the Investment Manager's clients.

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

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## Best Execution

The Manager relies on the Best Execution Policy of the Investment Manager. Best Execution is the term used to describe the objective of taking all sufficient steps to obtain the best possible result for each transaction carried out by the Investment Manager on the property of the Unit Trust. 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 Investment Manager's detailed Best Execution Policy is available on request from the Investment Manager.

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## 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 Fund and will inform the relevant Fund within the standard reporting.

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## Documents Available for Inspection

Copies of the following documents may be obtained from the Manager free of charge or inspected during usual business hours on a Business Day at the offices of the Investment Manager at the address set out in the "Directory" section of this Prospectus:

- (a) the Trust Deed;
- (b) the Prospectus;
- (c) the Key Investor Information Documents; and
- (d) the annual and half yearly reports relating to the Unit Trust most recently prepared and published by the Manager;

Items (a), (b), (c) and (d) as listed above, may also be obtained from the Paying Agents in the jurisdictions where the Funds have been registered for public marketing.

The most recently prepared annual report relating to the Unit Trust can also be obtained by prospective investors on request from the offices of the Manager or from the Paying Agents.



## Appendix I – Investment Restrictions

Investment may only be made as permitted by the Trust Deed and the Regulations and is subject to any restrictions and limits set out in the Trust Deed and the Regulations. The relevant provisions of the Regulations in respect of the investment restrictions applying to the Unit Trust and each Fund, in addition to other restrictions imposed by the Manager, are set out below. The Manager may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Unitholders, in order to comply with the laws and regulations of the countries where Units of each Fund are placed. Any such further restrictions shall be in accordance with the UCITS Regulations and in accordance with the requirements of the Central Bank.

### 1 Permitted Investments

Investments of a UCITS are confined to:

- 1.1 Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money Market Instruments, other than those dealt on a regulated market.
- 1.4 Shares/Units of UCITS.
- 1.5 Shares/Units of alternative investment funds.
- 1.6 Deposits with credit institutions.
- 1.7 FDIs.

### 2 Investment Restrictions

- 2.1 A UCITS may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- 2.2 A UCITS may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:
  - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3 A UCITS may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% does not exceed 40%.
- 2.4 The limit of 10% (as described in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. (To avail of this provision, the prior approval of the Central Bank is required).
- 2.5 The limit of 10% (as described in paragraph 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The Transferable Securities and Money Market Instruments referred to in paragraphs 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.
- 2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Fund. A Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution, which is at

least one of the following categories: (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United Kingdom or the US); or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

- 2.8 The risk exposure of a UCITS to a counterparty to an over-the-counter (“OTC”) derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised within Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in Transferable Securities or Money Market Instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives transactions.

- 2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

- 2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

- 2.12 A UCITS may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members.

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), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, 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, Straight-A Funding LLC.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

#### 2.13 **Deposits**

Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:

- (a) 10% of the NAV of the UCITS; or
- (b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.

#### 2.14 **Recently Issued Transferable Securities**

- (i) Subject to paragraph (ii) a Fund shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.
- (ii) Paragraph (i) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that;
  - (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

- (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

### **3 Investment in Collective Investment Schemes (“CIS”)**

- 3.1 A UCITS may not invest more than 20% of net assets in any one CIS. However, the Manager has determined that no more than 10% of the net assets of a Fund may be invested in CIS.
- 3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- 3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that UCITS management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the UCITS management company or investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

### **4 Index Tracking UCITS**

- 4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### **5 General Provisions**

- 5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A UCITS may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single CIS;
  - (iv) 10% of the Money Market Instruments of any single issuing body.

**NOTE:** The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 Paragraph 5.1 and 5.2 shall not be applicable to:

- (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
- (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
- (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
- (iv) Units held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
- (v) Units held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

- 5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.

- 5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.
- 5.7 Neither an investment company, nor a management company or a depositary acting on behalf of a Unit Trust or a management company of a common contractual fund, may carry out uncovered sales of:
- (i) Transferable Securities;
  - (i) Money Market Instruments<sup>1</sup>;
  - (ii) Units of CIS; or
  - (iii) FDI.

5.8 A UCITS may hold ancillary liquid assets.

## **6 Financial Derivative Instruments (“FDIs”)**

- 6.1 The UCITS global exposure (as prescribed in the UCITS Regulations) relating to FDI must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).
- 6.3 UCITS may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

## **7 Country Specific Investment Restrictions**

Certain jurisdictions in which the Funds are registered apply additional requirements in respect of the Fund’s investment policies. Country specific registration information in relation to the Funds is hosted on the Manager’s website at [www.barings.com/fund-registration-matrix](http://www.barings.com/fund-registration-matrix). To the extent that a Fund is registered in any of these indicated jurisdictions, which can be confirmed on the above website, the following additional requirements and investment restrictions shall apply:

### **7.1 Investment restrictions applicable to Funds registered in Hong Kong:**

- 7.1.1 Where a Fund is authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission (“HKSF”) requires the Unit Trust to classify the Fund 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 Unit Trust to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Fund into their equivalent positions in the underlying assets. Applying these requirements, currently the NDE of a Fund authorised for public offer in Hong Kong is expected to be up to 50% of the Fund’s Net Asset Value but this level may be exceeded as permitted by the relevant Hong Kong regulatory requirements.
- 7.1.2 For the avoidance of doubt, complying with the HKSF’s requirements to classify a Fund on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of a Fund or its use of FDI, as the requirements are solely to measure a Fund’s expected use of FDI, as described above, using the HKSF’s methodology.

### **7.2 Investment restrictions applicable to Funds registered in Korea:**

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

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<sup>1</sup> Any short selling of money market instruments by UCITS is prohibited.

### **7.3 Investment restrictions applicable to Funds registered in Taiwan:**

- 7.3.1 Unless exempted by the Financial Supervisory Commission (the “FSC”), the risk exposure of the non-offset position in derivatives held by a Fund for increasing investment efficiency, may not at any time exceed 40% of a Fund’s Net Asset Value; the total value of non-offset short derivative positions held for hedging purposes must not exceed the total market value of the corresponding securities held by a Fund.
- 7.3.2 The direct investments that a Fund is permitted to make in Mainland China are restricted to securities listed on the Mainland China exchanges and a Fund’s holdings in such securities may not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of a Fund’s Net Asset Value.
- 7.3.3 The securities market of Taiwan may not constitute more than 50% of a Fund’s Net Asset Value or such other percentage as the FSC may decide.

### **Restrictions related to Funds with an equity focused strategy which are registered in Taiwan:**

- 7.3.4 The total investment in stocks must be more than 70% of the Fund’s Net Asset Value.
- 7.3.5 Where the name of an equity Fund specifies investment in specific objects, areas, or markets, the investment by the Fund in these objects, areas, or markets must be more than 60% of the Fund’s Net Asset Value.

## Appendix II – Eligible Securities & Derivatives Markets

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

For the purpose of the Unit Trust, a market shall be:

In relation to any Investment which constitutes a transferable security or an exchange traded derivative:

(i) any stock exchange or market which is:

- located in any Member State of the EEA; or
- located in any of the following countries:

Australia  
Canada  
Japan  
New Zealand  
Switzerland  
United Kingdom  
United States of America; or

(ii) any stock exchange or market included in the following list::

Abu Dhabi	Abu Dhabi Securities Exchange
Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Mercado Abierto Electronico
Bahrain	Bahrain Bourse
Bangladesh	Dhaka Stock Exchange Ltd
Bangladesh	Chittagong Stock Exchange
Brazil	Sociedade Operadora Do Mercado De Ativos S.A.
Brazil	BM & F Bovespa SA
Brazil	Central de Custodia e de Liquidacao Financiera de Titulos
Chile	Bolsa Electronica De Chile
Chile	Bolsa de Comercio de Santiago
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Colombia	Bolsa De Valores De Colombia
Dubai	Dubai Financial Market
Dubai	NASDAQ Dubai Limited
Egypt	The Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Stock Exchange Of Hong Kong Ltd
Hong Kong	Hong Kong Futures Exchange
Iceland	NASDAQ OMX ICELAND
India	National Stock Exchange
India	Bombay/Mumbai Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	MTS Israel
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Korea, Republic of	Korea Stock Exchange
Kuwait	Kuwait Stock Exchange
Lebanon	Beirut Stock Exchange
Malaysia	Bursa Malaysia Berhad
Mauritius	Stock Exchange of Mauritius Ltd
Mexico	Bolsa Mexicana De Valores (Mexican Stock Exchange)
Morocco	Casablanca Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange
Peru	Bolsa De Valores De Lima
Philippine	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Russia	Moscow Exchange
Saudi Arabia	Saudi Arabia Tadawul Stock Exchange

Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Corporation
Thailand	Stock Exchange of Thailand
Trinidad and Tobago	Trinidad and Tobago Stock Exchange
Tunisia	Bourse des Valeurs Mobilières de Tunis
Turkey	Istanbul Stock Exchange
Ukraine	PFTS Stock Exchange
Uruguay	Bolsa De Valores De Montevideo
Venezuela	Bolsa De Valores De Caracas
Vietnam	Ho Chi Minh Stock Exchange
Vietnam	Hanoi Securities Trading Centre
Zambia	Lusaka Stock Exchange

(iii) any of the following exchanges or markets:

- the market organised by the International Capital Market Association;
- the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" (as amended from time to time);
- the market in US government securities conducted by primary dealers which are regulated by the Federal Reserve Bank of New York;
- a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;
- NASDAQ in the United States;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- the over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));
- the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

(iv) All derivatives exchanges on which permitted FDIs may be listed or traded:

- in a Member State;
- in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);
- in the United Kingdom;
- in the United States of America, on the
  - Chicago Board of Trade;
  - Chicago Board Options Exchange;
  - Chicago Mercantile Exchange;
  - New York Futures Exchange.
  - New York Mercantile Exchange;
- in China, on the Shanghai Futures Exchange;
- in Hong Kong, on the Hong Kong Futures Exchange;
- in Japan, on the
  - Osaka Securities Exchange;
  - Tokyo Financial Exchange Inc.;
  - Tokyo Stock Exchange;

- in New Zealand, on the NZX Limited;
- in Singapore, on the Singapore Mercantile Exchange.

PROVIDED THAT the Depositary and the Manager shall be entitled without the sanction of an Extraordinary Resolution to modify this definition by adding to or deleting from the countries, markets and exchanges described above.

The markets and exchanges described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.



## Appendix III – The Depositary’s Sub-Custodians

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to the Northern Trust Company, London branch, whom it has appointed as its global sub-custodian.

At the date of this prospectus, the Northern Trust Company, London branch, as global sub-custodian has appointed the local sub-custodians as listed below.

<b>Jurisdiction</b>	<b>Subcustodian</b>	<b>Subcustodian Delegate</b>
<b>Argentina</b>	Citibank N.A., Buenos Aires Branch	
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
<b>Austria</b>	UniCredit Bank Austria AG	
<b>Bangladesh</b>	Standard Chartered Bank	
<b>Belgium</b>	Deutsche Bank AG	
<b>Bermuda</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
<b>Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Bosnia and Herzegovina (Republic of Srpska)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Botswana</b>	Standard Chartered Bank Botswana Limited	
<b>Brazil</b>	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	
<b>Canada</b>	The Northern Trust Company, Canada	
<b>Canada*</b>	Royal Bank of Canada	
<b>Chile</b>	Citibank N.A.	Banco de Chile
<b>China B Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>Clearstream</b>	Clearstream Banking S.A.,	
<b>Colombia</b>	Cititrust Columbia S.A. Sociedad Fiduciaria	
<b>Costa Rica</b>	Banco Nacional de Costa Rica	
<b>Côte d'Ivoire</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
<b>Croatia</b>	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
<b>Cyprus</b>	Citibank Europe PLC	
<b>Czech Republic</b>	UniCredit Bank Czech Republic and Slovenia, a.s.	
<b>Denmark</b>	Nordea Bank Abp	
<b>Egypt</b>	Citibank N.A., Cairo Branch	
<b>Estonia</b>	Swedbank AS	
<b>Eswatini (formerly Swaziland)</b>	Standard Bank Eswatini Limited	
<b>Finland</b>	Nordea Bank Abp	
<b>France</b>	The Northern Trust Company	
<b>Germany</b>	Deutsche Bank AG	
<b>Ghana</b>	Standard Chartered Bank Ghana Limited	

<b>Greece</b>	Citibank Europe PLC	
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hong Kong (Stock and Bond Connect)</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hungary</b>	UniCredit Bank Hungary Zrt.	
<b>Iceland</b>	Landsbankinn hf	
<b>India</b>	Citibank N.A.	
<b>Indonesia</b>	Standard Chartered Bank	
<b>Ireland</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
<b>Israel</b>	Bank Leumi Le-Israel B.M.	
<b>Italy</b>	Citibank Europe plc	
<b>Japan</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Jordan</b>	Standard Chartered Bank	
<b>Kazakhstan</b>	Citibank Kazakhstan JSC	
<b>Kenya</b>	Standard Chartered Bank Kenya Limited	
<b>Kuwait</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Latvia</b>	Swedbank AS	
<b>Lithuania</b>	AB SEB bankas	
<b>Luxembourg</b>	Euroclear Bank S.A./N.V.	
<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Mexico</b>	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
<b>Morocco</b>	Société Générale Marocaine de Banques	
<b>Namibia</b>	Standard Bank Namibia Ltd	
<b>Netherlands</b>	Deutsche Bank AG	
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Nigeria</b>	Stanbic IBTC Bank Plc	
<b>Norway</b>	Nordea Bank Abp	
<b>Oman</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
<b>Pakistan</b>	Citibank N.A., Karachi Branch	
<b>Panama</b>	Citibank N.A., Panama Branch	
<b>Peru</b>	Citibank del Peru S.A.	
<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Poland</b>	Bank Polska Kasa Opieki Spółka Akcyjna,	
<b>Portugal</b>	BNP Paribas Securities Services	
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited

<b>Romania</b>	Citibank Europe PLC	
<b>Russia</b>	AO Citibank	
<b>Saudi Arabia</b>	The Northern Trust Company of Saudi Arabia	
<b>Senegal</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
<b>Singapore</b>	DBS Bank Ltd	
<b>Slovakia</b>	Citibank Europe PLC	
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
<b>South Africa</b>	The Standard Bank of South Africa Limited	
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Spain</b>	Deutsche Bank SAE	
<b>Sri Lanka</b>	Standard Chartered Bank	
<b>Sweden</b>	Svenska Handelsbanken AB (publ)	
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd	
<b>Taiwan</b>	Bank of Taiwan	
<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Citibank N.A., Bangkok Branch	
<b>Tunisia</b>	Union Internationale De Banques	
<b>Turkey</b>	Deutsche Bank AG & Deutsche Bank AS	
<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Kingdom</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
<b>United States</b>	The Northern Trust Company	
<b>Uruguay</b>	Banco Itau Uruguay S.A.	
<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
<b>Zambia</b>	Standard Chartered Bank Zambia PLC	

# Baring Emerging Opportunities Fund

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

## Investment Objective and Policies

The investment objective of the Fund is to seek long-term capital growth, primarily through investment in a concentrated portfolio of developing country equity securities, combined with active management of the country and sector allocations.

Developing country equity securities for this purpose consist of (i) equity securities of companies incorporated in a developing country; (ii) equity securities of companies, a substantial proportion of whose revenues derive, or are expected to derive, from one or more developing countries, or a substantial proportion of whose assets are, or are expected to be, located in one or more developing countries; (iii) equity securities of, or interests in, investment companies or similar funds, the investment objective of which is to invest in any one or more developing countries; and (iv) equity securities not falling within (i), (ii) or (iii) above but which are listed or traded principally on a stock market which is considered by the Manager to be small, immature or relatively inefficient.

The Manager determine from time to time in which developing countries investment opportunities are sought. Such developing countries consist of Argentina, Bahrain, Brazil, China, Chile, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Jordan, Kazakhstan, Korea, Kuwait, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, Venezuela and Vietnam. The Manager keeps this list of countries under review and may revise it from time to time by the addition of further countries which they consider to be generally recognised as developing countries by the international financial community and which they consider suitable for investment by the Unit Trust for the Fund. The Manager may also delete countries which they consider no longer meet their criteria. Total direct investment in Russian equities shall not exceed 15% of the Net Asset Value of the Fund.

The investment policy will be to invest not less than 70% of the total assets of the Fund at any one time, in securities issued by companies incorporated in one or more developing countries, or which in their capacity as holding companies hold the preponderant part of their participation in companies incorporated in one or more developing countries, or which carry on the preponderant part of their business in one or more developing countries. For this purpose, total assets exclude cash and ancillary liquidities.

It is the policy of the Manager to invest the assets of the Fund primarily in developing country equity securities listed on securities exchanges or actively traded on over-the-counter markets. A list of exchanges and regulated markets is set out in Appendix II in accordance with the requirements of the Central Bank (see Appendix I). Equity securities include equity-related instruments, such as convertible securities and warrants (including low exercise price warrants). The Manager may revise the list of exchanges and markets referred to above from time to time.

The policy of the Manager is to maintain diversification in terms of the countries to which investment exposure is maintained but there is no limit to the proportion of the assets which may be invested in any one country.

Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically authorised for the purpose. It is the policy of the Manager to invest in such funds from time to time. Furthermore, the Manager may invest in other investment funds offering exposure to any particular developing country or developing countries where such funds are considered attractive investments in their own right. Appendix I contains restrictions on investment in any such funds which constitute collective investment schemes; that term, however, does not include closed-ended funds.

Exposure to developing countries is also sought by indirect means, by investing in shares of companies which derive, or are expected to derive, a substantial proportion of their revenue from, or have, or are expected to have, a substantial proportion of their assets located in, a developing country or developing countries.

Subject to the percentage of the Fund's assets which may be invested in unlisted securities (see Appendix I), the Manager will only invest in securities that are traded on exchanges and markets which are regulated, operate regularly, are recognised and which are open to the public.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A-Shares or China B-shares. It is anticipated that this exposure will be obtained indirectly through investment in other eligible collective investment schemes.

It will not be a primary investment objective of the Manager to acquire assets for the Fund that will produce a significant level of income.

## *Strategy*

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the investment manager to offer funds which should exhibit lower volatility over time.

## **Profile of a Typical Investor**

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

# Barings Global Emerging Markets Fund

## Investment Objective and Policies

The investment objective of the Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of developing country equity securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities issued by companies incorporated in one or more emerging market countries, or which have a significant proportion of their assets or other interests in one or more emerging market countries, or which carry on their principal business in or from one or more emerging markets. There is no limit to the extent of direct investment in Russia. For this purpose, total assets exclude cash and ancillary liquidities.

For the remainder of the Fund's total assets, the Fund may invest outside of emerging markets including developed and frontier markets as well as in fixed income instruments and cash.

In order to implement the investment policy the Fund may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes that meet the criteria of a transferable security. The Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund. The Fund may invest in foreign exchange contracts such as non-deliverable forwards as detailed under the section headed "Investment Policy: General" to hedge against currency risk at a Unit class level only and for no other purpose.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A-Shares or China B-shares. It is anticipated that this exposure will be obtained either directly through investment in China A Shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes (as further described in the section of the Prospectus entitled 'Investment Policy; General') or indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund 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.

## Strategy

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the investment manager to offer funds which should exhibit lower volatility over time.

## Profile of a Typical Investor

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

## Available Unit Classes

	<b>A</b>	<b>I</b>	<b>X</b>
<b>Management Fee</b>	1.50%	0.75%	None**
<b>Administration, Depositary and Operating Fee</b>	0.45% (Hedged Classes 0.4625%)	0.25% (Hedged Classes 0.2625%)	0.25%
<b>Base Currency</b>	USD	USD	USD

<b>Hedged Class Available</b>		Class A CHF Hedged Acc	Class I CHF Hedged Acc	-
		Class A RMB Hedged Acc	Class I EUR Hedged Acc	-
		Class A EUR Hedged Acc	-	-
<b>Unhedged Class Available</b>		Class A EUR Acc	Class I EUR Acc	Class X EUR Acc
		Class A EUR Inc	Class I GBP Acc	Class X GBP Acc
		Class A GBP Inc	Class I GBP Inc	Class X USD Acc
		Class A GBP Acc	Class I USD Acc	Class X JPY Inc
		Class A USD Acc	Class I JPY Inc	-
		Class A USD Inc	-	-
<b>Distribution Units (Inc) dividend payment dates</b>		Paid annually no later than 30 June in each year	Class I GBP Inc - Paid annually no later than 30 June in each year Class I JPY Inc - Paid quarterly no later than 31 January, 30 April, 31 July and 31 October in each year	Class X JPY Inc - Paid quarterly no later than 31 January, 30 April, 31 July and 31 October in each year
<b>Minimum Subscription and Holding Level *</b>	<b>CHF Classes</b>	USD 5,000***	USD 10,000,000***	At Directors' discretion
	<b>JPY Classes</b>		USD 10,000,000***	At Directors' discretion
	<b>RMB Classes</b>	USD 5,000***	-	At Directors' discretion
	<b>USD Classes</b>	USD 5,000	USD 10,000,000	-
	<b>EUR Classes</b>	EUR 3,500	EUR 10,000,000	-
	<b>GBP Classes</b>	GBP 2,500	GBP 10,000,000	At Directors' discretion
<b>Subsequent Minimum Investment *</b>	<b>CHF Classes</b>	USD 500***	USD 500***	N/A
	<b>JPY Classes</b>	-	USD 500***	At Directors' discretion
	<b>RMB Classes</b>	USD 500***	-	-
	<b>USD Classes</b>	USD500	USD 500	-
	<b>EUR Classes</b>	EUR 500	EUR 500	-
	<b>GBP Classes</b>	GBP 500	GBP 500	At Directors' discretion

\* Or such lower amount as the Manager may determine at their discretion.

\*\* The management fee is subject to a separate agreement with the Investment Manager or the Manager and is not paid from the Net Asset Value of the Class X Units. Class X Units may only be issued to investors who have in place an agreement with the Investment Manager or Manager in relation to the collection of an investment management fee or similar fee arrangement.

\*\*\*For Class A CHF Hedged Acc, Class I CHF Hedged Acc, Class I JPY Inc, Class X JPY Inc or Class A RMB Hedged Acc, CHF, JPY or RMB equivalent of the US\$ amounts specified.

# Barings Latin America Fund

## Investment Objective and Policies

The investment objective of the Fund is to seek long-term capital growth primarily through investment in Latin American equity securities.

Latin American equity securities for this purpose consist of (i) equity securities listed or traded on Latin American securities markets; (ii) equity securities of companies incorporated in Latin America; (iii) equity securities of companies, a substantial proportion of whose revenues derive, or are expected to derive, from Latin America, or a substantial proportion of whose assets are, or are expected to be, located in Latin America; (iv) equity securities of, or interests in, investment companies or similar funds, the investment objective of which is to invest in Latin America or in any part of Latin America.

The investment policy will be to invest not less than 70% of the total assets of the Fund, at any one time, in securities issued by companies incorporated in Latin America, or which have a significant proportion of their assets or other interests in Latin America, or which carry on their principal business in or from Latin America. For this purpose, total assets exclude cash and ancillary liquidities.

It is the policy of the Manager to invest the assets of the Fund primarily in Latin American equity securities, including equity related instruments, listed on those securities exchanges or actively traded on those over-the-counter markets which are specified in Appendix II. Investment may also be made in debt instruments which are traded in or dealt in on any such exchange or market. The Manager may revise the list of exchanges and markets referred to above from time to time.

The Manager may invest in investment funds specialising in Latin America where such funds, in the opinion of the Manager, afford the only, most practicable or principal means of access to a particular Latin American market or markets or where such a fund represents an attractive investment in its own right. Appendix I contains restrictions on investment in such funds which constitute collective investment schemes; that term does not, however, include closed-ended funds.

The policy is to maintain diversification in terms of the countries to which investment exposure is maintained but there is no limit to the proportion of the assets which may be invested in any one country.

It will not be a primary investment objective of the Manager to acquire investments that will produce a significant level of income.

The Fund 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.

## *Strategy*

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the investment manager to offer funds which should exhibit lower volatility over time.

## **Profile of a Typical Investor**

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



## Available Unit Classes

		<b>A</b>	<b>I</b>
<b>Management Fee</b>		1.25%	0.75%
<b>Administration, Depositary and Operating Fee</b>		0.45% (Hedged Classes 0.4625%)	0.25%
<b>Base Currency</b>		USD	USD
<b>Hedged Class Available</b>		Class A RMB Hedged Acc	-
<b>Unhedged Class Available</b>		Class A EUR Acc	Class I EUR Acc
		Class A EUR Inc	Class I GBP Acc
		Class A GBP Inc	Class I USD Acc
		Class A USD Acc	-
		Class A USD Inc	-
<b>Distribution Units (Inc) dividend payment dates</b>		Paid annually no later than 30 June in each year	N/A
<b>Minimum Subscription and Holding Level *</b>	<b>RMB Classes</b>	USD 5,000**	-
	<b>USD Classes</b>	USD 5,000	USD 10,000,000
	<b>EUR Classes</b>	EUR 3,500	EUR 10,000,000
	<b>GBP Classes</b>	GBP 2,500	GBP 10,000,000
<b>Subsequent Minimum Investment *</b>	<b>RMB Classes</b>	USD 500**	-
	<b>USD Classes</b>	USD 500	USD 500
	<b>EUR Classes</b>	EUR 500	EUR 500
	<b>GBP Classes</b>	GBP 500	GBP 500

\* Or such lower amount as the Manager may determine at their discretion.

\*\* For Class A RMB Hedged Acc, RMB equivalent of the US\$ amount specified.

**Address:**

Baring Asset Management Limited  
20 Old Bailey  
London  
EC4M 7BF  
[www.barings.com](http://www.barings.com)

**Important information:**

This document is approved and issued by Baring Asset Management Limited.

**Disclosure:**

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





霸菱新興市場傘子基金  
基金章程

2020年8月31日

**重要提示：**本通知（「通知」）乃寄發給作為霸菱新興市場傘子基金（「單位信託基金」）單位持有人的閣下。此乃重要函件，務須閣下即時垂注。如閣下對應採取的行動有任何疑問，閣下應立即尋求獨立專業意見，並諮詢閣下的股票經紀、事務律師或律師或其他專業顧問。閣下如已出售或轉讓於單位信託基金之持有單位，請將本通知寄發給股票經紀或其他經手出售或轉讓的代理人，以便轉交買方或受讓人。

本通知並未經愛爾蘭中央銀行（「中央銀行」）或證券及期貨事務監察委員會（「證監會」）審閱，其可能須作出更改以符合中央銀行或證監會的規定。單位信託基金的基金經理 **Baring International Fund Managers (Ireland) Limited** 的董事（「董事」）認為，本通知所載內容或本通知詳述的建議與中央銀行或證監會頒佈的指引及規例並無抵觸。

董事已採取一切合理審慎措施以確保於本通知日期，本通知所載資料與事實相符，且並無遺漏任何可能影響有關資料含義的事宜。董事願就本通知所載資料的準確性承擔全部責任。

除非另有訂明，本通知所載詞彙應與單位信託基金日期為 2020 年 8 月 31 日的基金章程（「基金章程」）、單位信託基金日期為 2020 年 8 月的香港說明文件及單位信託基金最新的產品資料概覽（統稱「香港發售文件」）所述者具有相同涵義。

## **BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**

註冊辦事處

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

親愛的單位持有人：

霸菱新興市場傘子基金  
霸菱全球新興市場基金  
霸菱拉丁美洲基金（統稱為「基金」）

吾等謹代表單位信託基金的基金經理 Baring International Fund Managers (Ireland) Limited（「基金經理」）致函閣下，通知閣下與基金有關的若干更新。

### **澄清投資政策／遵守歐盟可持續性金融披露規例（規例(EU) 2019/2088）（「SFDR」）第 8 條**

霸菱全球新興市場基金（「相關基金」）的補充文件內的投資政策將有所加強，以澄清相關基金尋求推動符合 SFDR 第 8 條所定義的環境、社會及管治（「ESG」）特性，主要透過投資或致力為業務做法帶來正面影響以改善 ESG 特性。此澄清僅為提供額外透明度，不會改變相關基金的管理方式。

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

70 Sir John Rogerson's Quay, Dublin 2, Ireland

Tel: +353 (0)1 542 2000 Fax: +353 (0)1 542 2920

Registration No. 00161794. Registered office as above.

VAT Registration No. IE 65 61 794C

Directors: Barbara Healy (IE), David Conway (IE), Julian Swayne (GB), Alan Behen (IE), Paul Smyth (IE)

Authorised and regulated by the Central Bank of Ireland.

**BARINGS.COM**

作為此更新的一部分，相關基金的投資政策將作出澄清，以表明將其總資產至少 50%投資於展現正面或持續改善的環境、社會及管治特性的公司的股票。有關投資經理就相關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)<sup>1</sup>。

*請注意，此等澄清更新並不反映相關基金的投資目標、投資政策、投資策略或風險狀況之任何變更，而是更清晰地描述相關基金現時及未來持續的管理方式。此等更新預期不會對單位持有人的權利或利益構成任何重大不利影響（包括可能限制單位持有人行使彼等權利的能力的變更）。此外，更新將不會導致各相關基金或單位持有人應付的現有費用及收費水平有任何變更。*

#### 其他雜項變更

香港發售文件亦將作出更新，以反映其他更新，例如：

- 加強有關基金對ESG融合及推動ESG特性的方法之風險披露。所有基金將ESG融合至不同資產類別的投資程序
- Peter Clark及James Cleary離任基金經理董事一職（生效日期分別為2020年10月21日及2020年12月31日）
- 更新有關英國退出歐盟的風險
- 其他雜項、行政及編輯更新和加強披露

請注意，毋須就上述變更舉行單位持有人大會或進行投票，因此，閣下毋須採取任何行動。基金章程更新的生效日期預計為 2021 年 3 月 5 日或之後（「生效日期」），須獲中央銀行所批准。

香港發售文件將作出更新，以反映本通知所載的變更及其他雜項變更。經修訂香港發售文件將可於生效日期或前後取得。香港發售文件的副本將可於香港代表辦事處（地址見下文）取得，並會載於 [www.barings.com](http://www.barings.com)<sup>1</sup>。

如閣下對本通知所述的事項有任何疑問，請聯絡香港代表霸菱資產管理（亞洲）有限公司，電話：(852) 2841 1411，電郵：[hk.wealth.retail@barings.com](mailto:hk.wealth.retail@barings.com)，或致函至以下地址：香港皇后大道中 15 號告羅士打大廈 35 樓。另外，閣下亦可聯絡閣下的財務顧問。



董事  
代表

**BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**

謹啟

2021 年 2 月 19 日

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<sup>1</sup> 謹請注意，此網站未經證監會認可，並可能載有與未在香港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。

# 霸菱新興市場傘子基金

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香港說明文件  
**2020 年 8 月**

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## 致香港投資者的資料

**重要事項** - 閣下如對本文件或隨附的任何文件的內容有任何疑問，應諮詢閣下的股票經紀、銀行經理、律師、會計師或其他獨立專業財務顧問。

本香港說明文件（「**香港說明文件**」）補充霸菱新興市場傘子基金（「**單位信託基金**」）日期為2020年8月31日的基金章程（經不時補充）（「**基金章程**」），構成基金章程的一部份並應與基金章程一併閱讀。除非本香港說明文件另有指明，否則基金章程中界定的詞彙於本香港說明文件中具有相同涵義，文義另有所指則作別論。

基金經理願對基金章程、香港說明文件及相關基金的產品資料概覽（「**產品資料概覽**」）所載資料負責。據基金經理（作出一切合理審慎步驟查證後）所深知及確信，基金章程、本香港說明文件及產品資料概覽所載資料與事實相符，且並無遺漏任何可能影響有關資料含義的事宜。基金經理願就此承擔責任。

霸菱新興市場傘子基金乃根據由Baring International Fund Managers (Ireland) Limited作為基金經理及Northern Trust Fiduciary Services (Ireland) Limited作為保管人之間訂定的日期為1992年2月11日的信託契據（經日期為2016年3月30日的信託契據修訂及重申（可能會不時作出補充））成立。

霸菱新興市場傘子基金及下文標題為「於香港提供的基金」一節所載的基金已獲香港證券及期貨事務監察委員會（「**證監會**」）根據香港《證券及期貨條例》第104條認可，並可於香港向公眾銷售。證監會的認可並非對某計劃的推薦或認許，亦非對某計劃的商業利益或其表現作出保證，更不意指該計劃適合所有投資者，或認許該計劃適合任何特定投資者或任何類別投資者。

### 於香港提供的基金

**警告：**就基金章程所載基金而言，只有下列基金獲證監會根據《證券及期貨條例》第104條認可，因此可向香港公眾發售：

- 霸菱全球新興市場基金
- 霸菱拉丁美洲基金

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**的以下基金的資料：

- Baring Emerging Opportunities Fund<sup>^</sup>

<sup>^</sup>本基金已停止接受進一步認購，並將於適當時候向中央銀行申請撤銷認可。

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 Alpha Funds plc
- Barings Component Funds
- Barings Global Investment Funds plc

不得向香港公眾發售上述未經認可的基金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單位信託基金當時的最近出版年報之副本及最近半年度報告（如在上述年報出版後出版）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。

單位信託基金的單位僅根據基金章程、相關補充文件、本香港說明文件、相關產品資料概覽、單位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。送交基金章程或相關補充文件或本香港



說明文件或發行單位，在任何情況下並非意味單位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。

網站 [www.barings.com](http://www.barings.com) 及 [www.ise.ie](http://www.ise.ie) 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，除非基金經理及保管人另有決定則作別論，或保管人及基金經理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單位信託基金相關一般事務。作為香港代表的職責之一，香港代表可接收香港及鄰近地區有意投資者的單位申請，並處理單位持有人的贖回及／或轉換要求及其他查詢。香港代表就單位信託基金所收費用將由基金經理承擔。

投資者如有任何關於單位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

投資經理在獲得中央銀行及證監會批准下可以將有關投資管理責任分授予其他實體，包括集團公司（目前，集團公司指 **Baring Asset Management Limited** 及霸菱資產管理（亞洲）有限公司）。將需就以下各項事先向證監會尋求批准：(i) 向上文載列的集團公司內的實體作出任何責任分授；(ii) 上述受委人名單的任何變更；或(iii) 受委人（不屬集團公司）的任何委任或撤職。惟除在向上文載列的集團公司內的實體作出責任分授的情況下，則將向單位持有人發出一個月的事先通知。概不會就向上文載列的集團公司內的實體作出的任何責任分授向單位持有人發給任何事先通知，然而，與該等責任分授有關的詳情將在基金的年度及半年度賬目內披露，而最新的受委人名單亦將可免費向香港代表索取。任何由投資經理委任的副投資經理的費用及開支將由投資經理支付。任何獲委任為基金的副投資經理之詳情將應要求提供予單位持有人，該等詳情亦會載於單位信託基金的定期報告內。

## 投資政策：整體政策

除非基金的投資目標及政策另有披露，否則基金無意將多於其淨資產的10%直接或間接投資於中國A股及中國B股。只要在基金仍於《證券及期貨條例》下獲認可的期間，在達到適用的證監會要求（如有）及向投資者提供最少一個月事先通知後，基金可將多於其淨資產的10%投資於中國A股及中國B股，而基金章程及香港說明文件亦將作出相應更新。

就霸菱全球新興市場基金及霸菱拉丁美洲基金而言，除了運用外匯合約（例如不交收遠期外匯）以對沖單位類別水平的貨幣風險外（目前香港並無發售此等單位類別），金融衍生工具將不會被用作有效管理投資組合、對沖或投資用途。

基金目前並無運用回購協議、逆回購協議或進行借股。如基金確實建議運用該等技巧及工具，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中央銀行及證監會的規定予以修訂。如基金建議日後運用該等技巧及工具，將向單位持有人發出適當通知，並尋求證監會的事先批准（如有需要）。

只要基金仍獲證監會認可期間，基金經理、投資經理或代表基金或基金經理或投資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。

除非基金章程的相關補充文件內有關各基金的詳細資料另有載明，否則基金可按投資經理認為適合的比例投資於任何國家及由任何市場規模、任何行業或界別（視乎情況而定）的公司所發行的證券。

### 衍生工具風險承擔淨額

就以下各基金而言，衍生工具風險承擔淨額可高達其資產淨值的50%：

- 霸菱全球新興市場基金
- 霸菱拉丁美洲基金

衍生工具風險承擔淨額的定義載於證監會發出的《單位信託及互惠基金守則》（「守則」），並根據證監會發出的規定和指引（可不時予以更新）計算。在守則、證監會不時發出的手冊、守則及／或指引所容許或證監會不時容許的若干情況下，可超過上文所載的衍生工具風險承擔淨額上限。

### 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基金有關的風險的額外資料。

儘管基金章程標題為「風險考慮因素」一節載有「以下風險考慮因素詳列與投資於單位信託基金相關的特定風險，投資者應與其專業顧問討論。以下風險考慮因素並非與投資於單位信託基金或個別基金相關的所有風險的全面概要。」的陳述。據基金經理所深知及確信，於基金章程及香港說明文件日期，基金章程及香港說明文件載有可能適用於相關基金以及投資者應注意的風險說明。投資者應注意，基金因應其各自的投資政策須承受不同的風險。投資者應注意，在不斷轉變的環境下，基金可能須承受於基金章程及香港說明文件的日期時未能預計的風險。潛在投資者在投資基金前應考慮涉及的風險，以決定基金的投資是否適合彼等。

### 投資於其他集體投資計劃的風險

除了基金章程標題為「投資於其他集體投資計劃的風險」的風險因素下所載風險外，投資者應注意基金可投資的相關集體投資計劃未必受證監會規管。

### 股息政策

根據基金章程所述，信託契據規定保管人於扣除基金章程「費用及開支」所載的開支及其他各項目（歸屬於該項基金的收入）後，以就每項基金收取股息及利息的方式，於各會計期間向相關類別的單位持有人分派不少於盈餘收入淨額的 85%。此外，基金經理或會就其認為維持合理分派水平而言屬合適的情況下，向相關基金或類別單位的持有人分派任何資本收益（經扣除相關基金或類別應佔的已變現及未變現資本虧損）的部份。投資者應注意，根據香港監管披露規定，自未變現資本收益中支付分派相當於從資本中作出分派，而在該等情況下作出的分派則相當於從投資者的原有投資或自該原有投資應佔的任何資本收益中退還或提取部份款項。任何涉及以未變現資本收益支付以作為股息（即實際上從資本中支付股息）的分派或會令該基金的每單位資產淨值即時減少。在該等情況下，在相關基金的存續期期間作出的分派必須被視為資本退還的一種。

基金可對上述政策作出修訂，惟須先取得證監會的事先批准及向受影響的香港投資者發出不少於一個月的事先通知。

有關股息於過去十二個月的組成（即股息來自可分派的淨收入及資本的相對金額），可透過香港代表的網站 [www.barings.com](http://www.barings.com) 取得，亦可向香港代表索取。

### 於香港提供的單位

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

#### **霸菱全球新興市場基金**

A 類別歐元收益	I 類別歐元累積	X 類別英鎊累積*
A 類別英鎊收益	I 類別英鎊累積	X 類別美元累積*
A 類別美元累積	I 類別美元累積	
A 類別美元收益		

#### **霸菱拉丁美洲基金**

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

\*管理費須受與投資經理或基金經理另行訂立的協議之規限，且不從X類別單位的資產淨值中撥付。X類別單位僅可向已與投資經理或基金經理就收取投資管理費或類似的收費安排訂定協議的投資者發行。

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。

根據信託契據，基金經理獲賦予獨有權利，就單位信託基金發行任何類別單位，並於證監會（及其他相關機關）的規定（如有）下，增設新類別，亦可全權酌情接納或拒絕任何單位申請的全部或其中部份。

#### **香港投資者認購、贖回及轉換單位**

下文載列香港投資者的認購、贖回及轉換程序。有關認購、贖回及轉換程序的完整詳情、所有應付收費以及有關認購、贖回及轉換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、贖回及／或轉換指示實施較交易截止時間為早的不同交易截止時間並可能有不同的交易安排／程序。閣下於下達認購、贖回及／或轉換指令前，請與分銷商確認其內部交易截止時間（可能較基金的交易截止時間為早）及分銷商的交易安排／程序。

#### **申請程序**

首次認購應於填妥開戶表格及認購表格後，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）。

隨後認購可以書面方式作出，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）。隨後認購亦可以書面方式填妥認購表格，以傳真方式向基金經理直接提交（由行政管理人轉交）。此外，投資者可在基金經理或香港代表的同意下，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提交認購申請。開戶表格及認購表格可向香港代表索取。

就香港代表於各交易日香港時間下午 5 時正或之前接獲或基金經理於各交易日愛爾蘭時間中午 12 時正或之前接獲的申請，一般於該交易日發行各類別的單位。於首次發行後發行單位的交易價乃參考於該交易日的估值點釐定的每單位資產淨值計算。基金經理於交易日愛爾蘭時間中午 12 時正後接獲的申請，將被當作於下一個交易日接獲處理。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。

倘就單位申請而提供的任何詳情有所變更，包括閣下的地址、其他聯絡資料（例如電話號碼、電郵地址）或銀行賬戶資料，請立即致函通知香港代表或行政管理人，否則，可能導致延遲處理隨後任何指令。

任何人不得向任何並非根據《證券及期貨條例》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。

到期款項一般以相關基金的相關類別之貨幣計算。倘投資者擬以相關類別之貨幣以外任何貨幣支付款項，務必與香港代表或基金經理（由行政管理人轉交）直接聯絡。

根據基金章程標題為「認購單位」一節規定，於單位持有人要求贖回單位的權利按基金章程標題為「贖回單位」一節及本文件標題為「贖回單位」一節所詳述的方式暫停期間，或會暫停計算每單位資產淨值。任何有關暫停事宜將通知證監會，不得延誤，且於可行情況下，將採取一切合理措施盡快結束任何暫停期間。

請參閱基金章程以了解有關單位申請的進一步資料。

### **贖回單位**

贖回要求可以書面方式作出，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，香港投資者可在基金經理或香港代表的同意下，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提交贖回申請。在香港代表收到以轉交基金經理（由行政管理人轉交）的開戶表格正本（及在根據任何不時的法定及監管責任完成有關單位持有人的任何適用身份核實程序）前，不會支付贖回款項。贖回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 時正前接獲或基金經理於交易日愛爾蘭時間中午 12 時正前接獲的贖回單位申請，將在基金章程標題為「贖回單位」一節所述的規限下，參考該交易日的估值點所釐定的每單位資產淨值處理。基金經理於愛爾蘭時間中午 12 時正後接獲的贖回申請，將被當作於下一個交易日接獲處理。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贖回申請，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。

倘單位持有人有意以相關單位類別之貨幣以外的貨幣收取贖回單位款項，基金可另作安排。在此情況下，單位持有人務必直接與香港代表或基金經理（由行政管理人轉交）聯絡，以促成付款程序。或會向單位持有人收取貨幣兌換成本及其他包括電子轉賬的行政開支。

投資者可贖回部份所持單位，惟不得導致單位持有人所持金額少於最低持有額。

### **暫停贖回**

基金章程規定，單位持有人要求贖回單位的權利按基金章程標題為「贖回單位」一節所述方式遭暫停期間，可能暫停計算每單位資產淨值。任何該暫停均須即時知會證監會，並於可行情況下採取所有合理措施結束任何暫停期間。此外，暫停買賣公告將以合適方式（包括透過基金經理的網站 [www.barings.com](http://www.barings.com)）即時刊登，及後於暫停期間最少每月刊登一次。

### **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。

## 單位轉換

單位持有人可申請於任何交易日將彼等所持任何類別（「原有類別」）的全部或其中部份單位，轉換為同一基金或另一基金當時發售的另一類別（「新類別」）的單位。轉換申請可以書面方式作出，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）。轉換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，香港投資者可在基金經理或香港代表的同意下，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提交轉換申請。上文及基金章程所載有關贖回的一般條文及程序將同等適用於轉換情況。轉換表格可向香港代表索取。倘單位轉換將導致單位持有人所持原有類別或新類別的數量的價值低於相關類別的最低持有額，則不會進行轉換。

請參閱基金章程以了解有關單位轉換的進一步資料。

## 收費及開支

有關單位信託基金的費用及開支詳情，載於基金章程標題為「收費及開支」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。

就基金章程標題為「收費及開支」一節下的「行政管理、保管及營運費」分節而言，規定基金經理將支付行政管理人及保管人的合計費用及開支，以及若干其他費用及經常性開支。除了基金章程目前所述的有關其他費用及經常性開支外，亦將包括印刷、編製及分派獲證監會認可的有關基金的產品資料概覽的費用。倘任何基金並無向香港公眾發售對沖類別單位，則有關單位類別貨幣對沖的開支將不適用。行政管理、保管及營運費的費率如有任何增加將須獲得單位持有人批准。

管理費費率如有任何增加，將須獲得單位持有人以特別決議案的方式批准。

基金經理有權為其本身在每單位資產淨值之上另加一項足以補貼印花稅及發行單位所涉及稅項的費用，亦可為相關基金就財政及購買費用另加一項不超過每單位資產淨值**1%**的費用。然而，一般情況下，基金經理無意增收任何此等額外費用。倘此政策改變，單位持有人將獲至少一個月的事先書面通知有關徵收該收費的意向。

根據信託契據，基金經理有權於計算每單位資產淨值時，為合適基金自每單位資產淨值扣除一筆不超過該每單位資產淨值**1%**的費用，以支付於資產變現時為滿足贖回要求以提供款項所產生的徵費及開支。惟於一般情況下，基金經理無意扣去任何有關徵費及開支。倘此政策改變，單位持有人將會事先獲書面通知有關徵收贖回費用或增加贖回費用至基金章程列明的特定允許最高水平的意向。

只要單位信託基金及基金仍在香港獲認可期間，不得向該基金收取銷售佣金、廣告或推廣開支。

## 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、監察及管理單位信託基金的流動性風險，並確保每一基金的投資流動性狀況將可促進遵循基金的相關責任。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) 基金經理可經事先諮詢保管人後，於任何交易日贖回的單位數目限制於該基金資產淨值的**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) 如贖回單位持有人有意於單一交易日贖回的單位佔基金資產淨值**5%**或以上，則在贖回單位持有人的要求或同意下，基金經理可酌情以實物形式進行有關贖回的分派。除非單位持有人以書面要求基金經理出售相關資產，否則贖回單位持有人將以證券方式（而非現金）收取贖回所得款項。

- (c) 基金經理可在保管人批准下(i) 如於任何交易日，接獲的所有贖回要求的價值總額超過所有單位申請的價值時，向下調整單位信託基金或任何基金的資產淨值或(ii)如於任何交易日，就該交易日接獲的所有單位申請的價值超過所有贖回要求的價值總額時，向上調整單位信託基金或任何基金的資產淨值。該等價格及該調整數額的計算，可能計及任何估計市場差價（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）及其他與調整或出售投資及保留相關基金的相關資產的價值有關的交易成本之撥備。有關詳情，請參閱基金章程中「單位信託基金的行政管理」一節下的「攤薄調整」。作出有關調整後，每單位資產淨值將會較並無作出有關撥備時的每單位資產淨值高或低。
- (d) 基金可以暫時性質借入最高達其淨資產的10%。概不保證相關基金能夠按有利條款借入款項。
- (e) 董事於保管人批准下，可於基金章程「暫停贖回」一節載列的若干情況下暫停贖回基金的單位。於該暫停期間，單位持有人將無法贖回其於相關基金的投資。

### 與金融衍生工具有關的風險管理政策及程序

投資經理運用風險管理程序，令其可準確量度、監控及管理金融衍生工具附帶的風險。投資者可向香港代表索取與運用的風險管理方法（包括應用的定量限制）以及主要投資類別的風險及收益特徵的任何近期發展有關的補充資料。

### 每單位資產淨值的提供

除暫停贖回基金單位的情況外（在基金章程所述情況下），各類別的每單位資產淨值將可於霸菱網站 [www.barings.com](http://www.barings.com) 查閱或以任何適當方式提供，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

單位信託基金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、投資經理及香港代表的辦事處索取。

### 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，於單位信託基金獲證監會認可期間：

- (a) 單位信託基金預期毋須就其任何獲授權活動繳納香港稅項；
- (b) 香港單位持有人毋須就出售、贖回或以其他方式處置單位信託基金內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；及
- (c) 香港單位持有人一般毋須就單位信託基金的股息或其他收入分派繳稅。

### 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（「AEOI」）準則的法律框架。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單位信託基金或相關基金及／或繼續投資於單位信託基金或相關基金，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AEOI對其透過香港財務機構於單位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**）

截至本香港說明文件日期，投資經理 **Baring Asset Management Limited** 已登記為「保薦實體」，並同意代表保薦投資實體（包括單位信託基金及／或其基金）履行所有盡職審查、匯報及其他相關的 **FATCA** 規定。投資經理的 **GIIN** 為 **HU7DQI.00000.SP.826**。單位信託基金及／或各基金將分類為「保薦投資實體」，並將成為被視為已登記視同遵守海外財務機構的免申報財務機構。

### 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單位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

以下文件副本可於下文所載香港代表的辦事處免費索取或查閱：

- 信託契據（經不時修訂及重述）
- 行政協議
- 投資管理協議
- 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）

投資者亦可就有關基金風險管理、投資經理的最佳執行政策、投資經理的委託投票政策及薪酬政策的資料以及保管人的受委人及副受委人名單及有關轉授可能引起的任何利益衝突的最新資料聯絡香港代表。

### 其他資料

#### 香港代表

霸菱資產管理（亞洲）有限公司  
註冊地址：

香港  
皇后大道中15號  
告羅士打大廈  
3401、3409-3410室及35樓

營業地址及聯絡詳情：

香港  
皇后大道中15號  
告羅士打大廈35樓

#### 基金經理的董事

Alan Behen  
Peter Clark  
James Cleary  
David Conway  
Barbara Healy  
Paul Smyth  
Julian Swayne

由Baring International Fund Managers (Ireland)  
Limited轉交，地址為70 Sir John Rogerson's  
Quay  
Dublin 2, Ireland

電話：852-2841 1411  
傳真：852-2845 9050

**香港法律事宜的法律顧問**

的近律師行  
香港  
中環  
遮打道18號  
歷山大廈  
5樓



# 基金章程

## 霸菱新興市場傘子基金

（根據《1990 年單位信託基金法案》(Unit Trusts Act, 1990)成立以單位信託基金之形式組成的傘子基金，並根據《2011 年歐洲共同體（可轉讓證券集體投資計劃）規例》（經修訂）獲愛爾蘭中央銀行認可）

於各方名錄一節下名列「基金經理之董事」標題下的基金經理的董事對本基金章程所載資料承擔責任。據董事（作出一切合理審慎步驟查證後）所深知及確信，本基金章程所載資料與事實相符，且並無遺漏任何可能影響有關資料含義的事宜。董事願就此承擔責任。

## 重要資料

閣下如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。

### 獲愛爾蘭中央銀行認可

單位信託基金已獲愛爾蘭中央銀行（「中央銀行」）根據《2011 年歐洲共同體（可轉讓證券集體投資計劃）規例》（European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011）（經修訂）（「UCITS 規例」）認可為「可轉讓證券集體投資計劃」（「UCITS」），並以單位信託基金的形式組成，將遵守中央銀行的 UCITS 規例。中央銀行的認可並不構成中央銀行對基金的表現提供保證，而中央銀行毋須為基金的表現或違約事宜負責。

中央銀行的認可並不代表中央銀行對單位信託基金的認可或擔保，中央銀行亦不會對本基金章程的內容負責。

本基金章程（此詞彙所指亦包括本基金章程中或與本基金章程相關的任何補充文件）提供有關單位信託基金及基金的資料。有意投資者須按開戶表格的其中規定，確認其已閱讀並理解本基金章程。本基金章程載有有意投資者於投資單位信託基金前應當知道的資料，並應保留以供日後參考。副本可向基金經理或分銷商取得。單位信託基金最近期的年度報告及（如其後刊發）半年度報告的副本可應要求免費提供。

單位信託基金的單位僅根據本基金章程、相關補充文件、主要投資者資料文件、單位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提呈發售。任何交易商、經紀或其他人士提供或作出的任何其他資料或陳述都應置之不理，因此亦不應加以依賴。概無任何人士已獲授權提供或作出主要投資者資料文件、本基金章程、各相關補充文件、最近期的年度報告及（如其後刊發）單位信託基金的半年度報告所載以外的任何資料或任何聲明，而倘提供或作出有關資料或聲明，則一概不得視為已獲授權而加以依賴。在作出有關提呈或邀請即屬違法的任何情況下，本基金章程並不構成提呈發售或邀請提呈購買本基金章程所涉單位以外之任何有關單位，亦不構成任何人士提呈發售或邀請提呈購買任何有關單位。送交本基金章程或相關補充文件或發行單位，在任何情況下並非意味單位信託基金的事務自本基金章程日期以來並無任何變動，亦非意味本基金章程所載資料於任何其後時間屬正確。

基金經理已作出合理審慎步驟，確保本基金章程所述事實在所有重大方面均屬真實準確，且並無遺漏其他重大事實，致使本基金章程所載有關事實或意見的任何陳述構成誤導。基金經理願就此承擔責任。本基金章程及任何補充文件可翻譯成其他語言。任何該等翻譯本只可載有與英文基金章程及補充文件相同的資料及具有與英文基金章程及補充文件相同的意思。英文基金章程及補充文件與其他語言的基金章程／補充文件之間如有任何歧義，概以英文基金章程／補充文件為準，惟倘（亦僅在此情況下）任何司法管轄區的法律（包括出售單位的司法管轄區的金融監管機構的規例或要求）規定根據英文版以外的基金章程／補充文件的披露採取任何行動時，則一概以該行動所依據的基金章程／補充文件的語言為準。

單位信託基金為「傘子基金」，讓投資者可透過投資於一個或多個單位信託基金發售的獨立信託基金（「基金」），在一個或多個投資目標之間選擇。根據信託契據，單位信託基金成立的各基金應佔的資產及負債，將由保管人分隔。將不會就各類別維持獨立的資產組合。於本基金章程日期，單位信託基金提呈發售於本基金章程日期生效的最近期補充文件所述各基金之單位。基金經理可在中央銀行的事先批准下，不時決定發售額外的獨立基金，並在事先通知中央銀行及取得其批准後，在現有基金提供額外類別。在該情況下，本基金章程將作更新及修訂，以載入有關新基金及／或類別的詳細資料，及／或另行編製有關該等基金及／或類別的補充文件或補編。該等經更新及經修訂基金章程或新的獨立補充文件或補編不會向現有單位持有人分發，除非就其認購該等基金的單位而分發，則作別論。

投資者可在適用法律的規則下，投資於單位信託基金發售的任何基金。投資者應選擇最適合其特定風險及回報預期以及其多元化需求的基金，並應就此尋求獨立意見。將會就各基金維持獨立的資產組合，並將根據適用於相關基金的投資政策投資以達到其投資目標。預期不同基金的單位資產淨值及表現以及其類別各有不同。應謹記單位價格及來自單位的收入（如有）可升可跌，概不擔保或保證將達到某基金的所述投資目標。投資者應注意，如某基金的適用補充文件指明，可能就該基金收取高達贖回單位資產淨值 1% 的贖回費用。

單位持有人應注意，當收入不足時，基金的股息、管理費及其他費用及開支的部份或全部或會從資本中支付。因此，單位持有人在贖回持有單位時未必能全數取回投資金額。從資本中支付股息或收取費用及開支的政策亦將可能會令閣下的投資資本價值下跌，並限制未來資本增長的潛力。

## 一般注意事項

有意認購單位的人士應自行查閱下列資料：根據彼等擁有公民身份、居留或擁有居籍國家所立法例，因認購、持有或出售單位可能面對的(a)潛在稅務後果；(b)法律規定；及(c)任何外匯限制或匯兌管制規定。有意認購單位的人士應注意基金章程內「風險考慮因素」一節所載的風險因素。

各單位買家必須遵守其購買、發售或出售該等單位或擁有或分發基金章程所在各司法管轄區生效的一切適用法律及法規，並且必須根據其所屬或其作出該購買、發售或出售的任何司法管轄區的法律及法規，獲得其購買、發售或出售單位所需的任何同意、批准或許可，而本基金章程所指的基金經理、投資經理（或其任何關聯公司）、保管人或行政管理人概不對此承擔任何責任。

## 美國

任何美國聯邦或州份證券監管機構或委員會均未推薦、批准或反對發售單位，並且概無任何有關機構或委員會通過本基金章程的準確性或充分性。任何與此相反的陳述均屬刑事違法行為。

單位並無亦不會根據《1933年美國證券法》（經修訂）（「1933年法案」）或美國任何州份或外國證券法註冊。本基金章程所述擬進行的單位發售（「發售」）將根據1933年法案下的豁免註冊以及按該法案就不涉及公開發售的證券發售及銷售頒佈的法規進行。單位不會有公開市場。單位僅向「認可投資者」（定義見1933年法案下的D規例）提呈發售，而據此獲發售單位的每名美籍人士必須為D規例所定義的「認可投資者」。每名美國投資者亦將須聲明（其中包括），其獲得所購買的單位乃作投資目的，而非作轉售或分銷。

依據《1940年美國投資公司法》（經修訂）（「1940年法案」）第3(c)(7)條規定對「投資公司」的定義之豁免，單位信託基金將不會根據1940年法案註冊為投資公司。第3(c)(7)條規定每名美籍人士須為1940年法案所定義的「合資格買家」，以及發行人並不或不擬公開發售其證券。因此，每名美籍人士或須聲明（其中包括），其符合「合資格買家」的資格。單位信託基金所受的規管及監管將明顯少於註冊投資公司。

儘管基金可買賣商品期貨及/或商品期權合約，投資經理根據商品期貨交易委員會（「CFTC」）第4.13(a)(3)條規則獲豁免向CFTC註冊為商品基金經理（「CPO」）。因此，投資經理毋須提供符合CFTC規則所規定的CFTC合規披露文件或認可年度報告。然而，基金有意向投資者提供年度經審核財務報表。倘基金日後不得依據第4.13(a)(3)條規則的豁免，其將遵守適用的CFTC規則及規例，或依據該等規則及規例的適當豁免。

CFTC豁免規則規定（其中包括）每名有意投資者須符合若干複雜準則，或以其他方式符合規則中規定的合格投資者。該等規則亦規定單位獲豁免根據1933年法案註冊，並可作出發售及銷售，惟不得向美國公眾作出推銷。本基金章程未經CFTC審閱或批准。

美籍人士持有的單位將受到轉讓及轉售限制，並且不得轉讓或轉售，除非根據1933年法案及適用的美國州份證券法律之註冊或豁免而獲許可，則作別論。因此，美籍人士應知悉，彼等將須無限限期地承擔單位信託基金之投資的財務風險及缺乏流動性。單位不會有公開市場，並且預期日後不會發展有關市場。概無任何人士有責任根據1933年法案或任何美國州份證券法註冊單位。投資於單位信託基金涉及若干重大投資風險，包括損失投資者全數投資或其他資本金額。

投資者應仔細閱讀並考慮本基金章程所載的資料，並特別審閱本基金章程「風險考慮因素」標題下的特殊考慮因素。

《1974年美國僱員退休收入保障法》（經修訂）（「ERISA」）對若干退休金及其他僱員福利計劃投資於單位信託基金等投資施加若干限制。因此，任何退休金或其他僱員福利計劃如考慮單位信託基金的投資，應諮詢其本身的律師，了解該投資的法律後果。本基金章程所載內容，連同任何修訂及補充以及任何其他資料（不論是口頭或書面提供）概不構成建議任何人士採取或不採取《美國勞工部規例》第2510.3-21(b)(1)條定義的任何行動。本基金章程連同任何修訂及補充以及單位信託基金可能向有意投資者提供的任何其他資料，載有美國聯邦證券法所定義的前瞻性陳述。前瞻性陳述是預測或描述未來事件或趨勢，而不只涉及歷史事宜的陳述。例如，前瞻性陳述可能預測未來經濟表現，描述未來經營管理的計劃及目標，並對收益、投資回報或其他財務項目進行預測。有意投資者可大致將前瞻性陳述識別為包含「將」、「相信」、「期望」、「預期」、「打算」、「考慮」、「估計」、「假設」或其他類似詞語的陳述。該等前瞻性陳述本質上存在不確定性，因為該等陳述所描述的事宜受到已知（及未知）風險、不確定性及其他不可預測的因素影響，其中許多因素超出了基金經理的控制範圍。概不對該等前瞻性陳述的準確性作出任何聲明或保證。許多相關風險於本基金章程「風險考慮因素」標題下有所描述，有意投資者在閱讀本基金章程並考慮投資於單位信託基金時應考慮其中列出的重要因素。

在若干司法管轄區內分派本基金章程以及提呈發售及銷售單位可能受法律限制。在任何美國州份或其他司法管轄區向任何人士作出有關提呈發售或邀請提呈購買即屬違法的情況下，本基金章程並不構成在有關州份或司法管轄區向有關人士提呈發售或邀請提呈購買。本基金章程並非以及在任何情況下都不得被理解為廣告，而本基金章程中擬進行的發售並非以及在任何情況下都不得被理解為公開發售單位。本基金章程僅供就本次發售而獲發基金章程的人士機密使用。

## 日本

單位並無亦將不會根據《日本金融工具及交易法》（1948 年第 25 號法令，經修訂）第一段第 4 條註冊。因此，單位或其中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。

## 英國

單位信託基金就英國《2000 年金融服務與市場法令》（《金融服務及市場法案》）而言為認可集體投資計劃。本基金章程將由基金經理或代表基金經理於英國分發，並獲 **Baring Asset Management Limited**（「投資經理」）批准，投資經理就《2000 年金融服務與市場法令》（《金融服務及市場法案》）而言獲英國金融市場行為監管局（「金融市場行為監管局」）認可及受其監管。

## 各方名錄

### 基金經理

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

註冊辦事處：

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### 基金經理之董事

Alan Behen  
Peter Clark  
James Cleary  
David Conway  
Barbara Healy  
Paul Smyth  
Julian Swayne

### 投資經理

#### **Baring Asset Management Limited**

20 Old Bailey  
London EC4M 7BF  
UK

### 保管人

#### **Northern Trust Fiduciary Services (Ireland) Limited**

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### 行政管理人

#### **Northern Trust International Fund Administration Services (Ireland) Limited**

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### 法律顧問

#### **愛爾蘭法律**

#### **Matheson**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### 核數師

#### **PricewaterhouseCoopers**

Chartered Accountants  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### 保薦經紀

#### **Matheson**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

請參閱本基金章程「基金經理、投資經理、保管人及行政管理人」一節以了解更多詳情。

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## 釋義

「會計日期」	編製單位信託基金的年度賬目的每一年的 4 月 30 日，或基金經理可不時決定的其他日子。
「會計期間」	於會計日期結束，並於上一個會計期間結束後的日子開始的期間。
「開戶表格」	任何由基金經理不時規定投資者填妥的首次申請表格。
「法案」	《1990 年單位信託基金法案》或其現行有效的任何修訂。
「行政管理人」	Northern Trust International Fund Administration Services (Ireland) Limited 或為其繼任，並且當時在取得中央銀行事先批准的情況下獲基金經理正式委任為單位信託基金的行政管理人的任何其他一名或多名人士。
「行政協議」	基金經理、保管人及行政管理人之間訂定的行政服務協議（可能經不時修訂或補充）。
「基本貨幣」	基金章程所訂明的基金賬戶貨幣。
「營業日」	就某一基金而言，指愛爾蘭及英國的銀行均營業的任何日子（星期六或星期日除外），或相關基金的補充文件另行訂明的日子。
「中央銀行」	愛爾蘭中央銀行。
「中央銀行的可轉讓證券集體投資計劃規例」	《2013 年中央銀行（監督及執行）法》（第 48(1) 章（可轉讓證券集體投資計劃））2019 年規例（可能經不時修訂、組成或替代），以及由中央銀行根據該規例發行的現時有效的任何通知或指引。
「類別」	基金中某一特定單位分類。
「類別貨幣」	類別指定的貨幣。
「收款賬戶」	由行政管理人營運的賬戶，該賬戶接收所有認購款項，而該賬戶亦支付所有贖回及分派所得款項，有關事宜在標題「收款賬戶」下說明。
「中國證監會」	中國證券監督管理委員會。
「資料保障法例」	(i) 1988 年及 2003 年《資料保障法令》或實施指令 95/46/EC 的任何其他立法或規例，(ii) 2011 年歐洲共同體（電子通訊網絡及服務）（私隱及電子通訊）規例，(iii) 《一般數據保護條例》（歐洲議會及理事會於 2016 年 4 月 27 日的(EU) 2016/679 號規例）以及任何隨後的國家資料保障法例及(iv)愛爾蘭資料保障專員署或其他相關監管機關（包括但不限於歐洲資料保障委員會）頒佈的任何指引及／或行為守則。
「交易日」	(i) 每個營業日（除非因基金章程訂明的原因而已暫停釐定基金的資產淨值，而倘該日並非相關補充文件所定義的營業日，基金經理將就此向基金的所有單位持有人給予事先通知），或  (ii) 基金經理在保管人的事先書面批准下已釐定的任何其他日子，惟須事先通知基金的所有單位持有人，以及每兩星期須至少有一個交易日。
「聲明」	就《稅務法》第 739D 節而言，愛爾蘭稅務局規定的形式之有效聲明。
「保管人」	Northern Trust Fiduciary Services (Ireland) Limited 或為其繼任，並且當時在中央銀行的事先批准下獲正式委任為單位信託基金的保管人的任何其他一名或多名人士。
「董事」	基金經理的董事或任何獲正式認可的委員會或其受委人。
「ESMA 指引」	歐洲證券及市場管理局的期末報告－ Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411)。
「歐元」	若干歐洲聯盟成員國的貨幣。

「Euronext Dublin」	作為 Euronext Dublin 交易的愛爾蘭證券交易所。
「歐洲經濟區」	屬於歐洲經濟區成員的國家。
「獲豁免投資者」	獲准（不論法例上或獲愛爾蘭稅務局明確特許）於單位信託基金持有單位而毋須單位信託基金扣減或繳納愛爾蘭稅項的愛爾蘭居民，如基金章程標題為「稅務」一節所詳述；
「特別決議案」	於單位持有人大會上，或在所需情況下，特定類別的單位持有人根據信託契據所載條文正式召開及舉行的會議上提呈，並於該大會以贊成及反對該決議案的總票數的 <b>75%</b> 或以上大多數通過的決議案。
「FCA」	英國金融市場行為監管局。
「金融衍生工具」	金融衍生工具是指由兩方或以上訂立及其價值衍生自一項或以上相關資產的合約。
「FSMA」	英國《2000 年金融服務與市場法令》。
「基金」	代表基金經理將某一特定類別指定為子基金的單位信託基金子基金，發行基金的款項將根據適用於該子基金的投資目標及政策分別匯集及作出投資，有關子基金乃由基金經理在獲得中央銀行批准後不時成立。
「GITA」	德國投資稅法（ <i>Investmentsteuergesetz</i> ）（可能經修訂）。
「環球交易市場」	Euronext Dublin 的環球交易市場。
「對沖類別」	相關補充文件指明為對沖類別並將就該類別進行貨幣對沖的相關類別；
「稅務海關總署」	英國稅務海關總署。
「投資級別」	指獲標準普爾或惠譽評為「BBB-」或以上或獲穆迪投資服務評為「Baa3」或以上或獲另一國際認可評級機構評為同等評級。
「投資管理協議」	基金經理及 Baring Asset Management Limited 之間訂定的投資管理協議（經修訂）。
「投資經理」	Baring Asset Management Limited 或為其繼任，並且當時根據中央銀行的規定獲正式委任為單位信託基金的投資經理的任何其他一名或多名人士。
「投資者資金規例」	基金服務提供者應遵循的《2013 年中央銀行（監督及執行）法》（第 48(1)章）2015 年投資者資金規例。
「愛爾蘭」	愛爾蘭共和國。
「愛爾蘭居民」	除非基金經理另行釐定，就愛爾蘭稅務而言居於愛爾蘭的任何公司，或居於或通常居於愛爾蘭的其他人士。請見下文「稅務」一節。
「愛爾蘭稅務局」	負責稅務及關稅的愛爾蘭機關。
「主要投資者資料文件」	有關基金可供投資的各類別可供索取的主要投資者資料文件。
「基金經理」	Baring International Fund Managers (Ireland) Limited 或為其繼任，並且當時按中央銀行規定獲正式委任為單位信託基金的基金經理的任何其他一名或多名人士。
「成員國」	歐洲聯盟的成員國。
「最低投資額」	基金章程可能訂明或基金經理可釐定並知會投資者的初次及 / 或其後認購金額。
「最低持有額」	基金章程訂明單位持有人須持有的最低單位數目或價值。
「貨幣市場工具」	普遍於貨幣市場進行交易，且具流動性及可於任何時候可準確釐定價值的工具。該等貨幣市場工具的例子包括證明書、存款及上市短期定息及浮息證券（包括政府及企業票據及債券）。
「資產淨值」	按本基金章程的「釐定資產淨值」一節所載原則決定的基金或相關類別的資產淨值（視情況而定）。



「經合組織」	經濟合作及發展組織。截至本基金章程日期，下列三十六個國家屬經合組織成員國：澳洲、奧地利、比利時、加拿大、智利、捷克共和國、丹麥、愛沙尼亞、芬蘭、法國、德國、希臘、匈牙利、冰島、愛爾蘭、以色列、意大利、日本、韓國、拉脫維亞、立陶宛、盧森堡、墨西哥、荷蘭、紐西蘭、挪威、波蘭、葡萄牙、斯洛伐克共和國、斯洛文尼亞、西班牙、瑞典、瑞士、土耳其、英國及美國。
「正式牌價表」	獲准在正式牌價表上市及在 Euronext Dublin 的環球交易市場買賣的證券或股份名單，正式牌價表會每日公佈。
「普通決議案」	於單位信託基金、基金的單位持有人大會上，或在所需情況下，特定類別的單位持有人根據信託契據條文召開及舉行的會議上提呈，並於該大會以贊成及反對該決議案的總票數的簡單大多數通過的決議案。
「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」	基金章程訂明於認購時收取的費用或特別決議案可能批准的較高金額。
「私隱聲明」	基金經理就單位信託基金採用並經不時修訂的私隱聲明。現有版本可透過網站 <a href="http://www.barings.com">www.barings.com</a> 閱覽。
「基金章程」	本文件，可不時經修訂、補充或更改。
「QFII」	合格境外機構投資者。
「QFII 規例」	中國的相關機關就 QFII 發行的辦法（可能經修訂）。
「贖回費用」	基金章程訂明的每單位資產淨值的某百分比或特別決議案可能批准的較高金額。
「認可交易所」	基金可能投資的任何受規管證券交易所或市場。該等證券交易所及市場的名單載於本基金章程內。
「規例」	UCITS 規例及中央銀行的可轉讓證券集體投資計劃規例。
「人民幣」	中國的貨幣。
「RQFII」	人民幣合格境外機構投資者。
「RQFII 規例」	中國的相關機關就 RQFII 發行的辦法（可能經修訂）。
「半年度會計日期」	每年的 10 月 31 日。
「結算日期」	相關交易日後三個營業日。
「特定美國人」	(i)身為美國公民或居民的個人；(ii)在美國或根據美國或其任何州分的法律組成的合夥關係或公司；(iii)信託（如(a)美國境內的法院有權根據適用法律宣佈關於該信託的管理的絕大部份事宜的命令或判決；及(b)一名或多名美籍人士有權控制該信託的全部重大決定，或身為美國公民或居民的死者的遺產），惟不包括(1)一家其股票在一個或多個具規模證券市場定期買賣的公司；(2)與第(i)項所述的公司屬同一經擴大關聯集團（定義見《美國國內收入法》第 1471(e)(2)條）的成員的任何公司；(3)美國或其任何全資機關或機構；(4)美國的任何州分、任何美國領土、任何前述者的任何政治分支機構，或前述任何一項或多項的任何全資機關或機構；(5)在《美國國內收入法》第 501(a)條下獲豁免繳稅的任何組織，或在第 7701(a)(37)條界定的個人退休計劃；(6)《美國國內收入法》第 581 條界定的任何銀行；(7)《美國國內收入法》第 856 條界定的任何房地產投資信託；(8)《美國國內收入法》第 851 條界定的任何受監管的投資公司，或在《1940 年投資公司法》(15 U.S.C. 80a-64)下向美國證券交易監督委員會登記的任何實體；(9)《美國國內收入法》第 584(a)條界定的任何共同信託基金；(10)在《美國國內收入法》第 664(c)條下獲豁免繳稅，或《美國國內收入法》第 4947(a)(1)條所述的任何信託；(11)在美國或任何州分的法律下登記為證券、商品或衍生金融工具（包括名義本金合約、期貨、遠期合約及期權）的交易商的有關交易商；或(12)《美國國內收入法》第 6045(c)條界定的經紀。此定義應按《美國國內收入法》詮釋。
「英鎊」	英國的貨幣。

「次投資級別」	指獲標準普爾或惠譽評為「BB+」或以下或獲穆迪投資服務評為「Ba1」或以下或獲另一國際認可評級機構評為同等評級。
「認購表格」	單位信託基金的投資者或單位持有人以基金經理不時規定的方式填妥的認購表格。
「補充文件」	由基金經理就某基金不時刊發的任何補充文件，附於基金章程或其形式為單獨的文件，而且在任何情況下均構成基金章程的一部分。
「瑞士法郎」	瑞士的貨幣。
「TCA 1997」、 「稅收法案」	經不時修訂的愛爾蘭《1997年稅收合併法案》。
「可轉讓證券」	(a) 公司股份，以及相當於公司股份的其他證券； (b) 債券及其他形式的有抵押品債項； (c) 任何其他附有權利透過認購或交換（為有效投資組合管理的技巧及投資除外）購買該等可轉讓證券的可流轉證券。
「信託契據」	由作為基金經理的 Baring International Fund Managers (Ireland) Limited 及作為保管人的 Northern Trust Fiduciary Services (Ireland) Limited 之間訂定的信託契據（可經不時修訂及重述）。
「UCITS」	UCITS 規例定義的可轉讓證券集體投資計劃。
「UCITS 指令」	歐洲議會及理事會於 2009 年 7 月 13 日有關協調可轉讓證券集體投資計劃的法律、規定及行政條文的指令 2009/65/EC（經歐洲議會及理事會於 2014 年 7 月 23 日有關保管人職能、薪酬政策及認許（包括其強制執行規定）指令 2014/91/EU 修訂）。
「UCITS 規例」	《2011 年歐洲共同體（可轉讓證券集體投資計劃）規例》（經修訂）以及據此作出的所有適用中央銀行條例或施加的條件或廢除的條文，可經不時修訂。
「單位」	基金資產中不分割份數資產。
「美國」	美國，其領土、屬地及所有受其司法管轄的地區（包括波多黎各聯邦）。
「美籍人士」	任何美國公民或居民；根據美國或美國任何州份法例成立或組成的任何企業、信託基金、合夥公司或其他實體；或不論來源，其收入須繳交美國聯邦所得稅的任何遺產或信託基金。該詞亦包括符合《1933 年美國證券法》（經修訂）所公佈的 S 規例中「美籍人士」一詞的定義的任何人士。
「單位持有人」	在當時由單位信託基金或代其保存的單位持有人名冊中登記為單位持有人的人士。
「單位信託基金」	霸菱新興市場傘子基金。
「美元」	美國的貨幣。
「估值點」	就 Baring Emerging Opportunities Fund 及霸菱全球新興市場基金而言，估值點為每一交易日中午 12 時正（愛爾蘭時間）。就霸菱拉丁美洲基金而言，估值點則為下午 3 時 30 分（愛爾蘭時間）。基金經理在獲得保管人批准後，可在向單位持有人發出合理的事先通知後更改基金的估值點，惟在任何情況下，交易將需以遠期定價方式進行。

## 緒言

單位信託基金乃根據由 Baring International Fund Managers (Ireland) Limited 作為基金經理（「基金經理」）及 Northern Trust Fiduciary Services (Ireland) Limited 作為保管人（「保管人」）之間訂定的信託契據（經不時修訂及重述）成立，並獲中央銀行根據 UCITS 規例認可為 UCITS。單位信託基金的目標是根據分散風險的原則營運，將從公眾籌集所得的資本，根據 UCITS 規例集體投資於可轉讓證券及/或其他流動的金融資產。

單位信託基金以傘子基金的形式組成。信託契據規定單位信託基金可發售獨立的基金。各基金的投資組合將截然不同。單位信託基金已取得中央銀行的批准，可成立下文所載的基金。基金的特定資料將載於各補充文件。

<b>單位信託基金的基金</b>
<b>Baring Emerging Opportunities Fund*</b>
霸菱全球新興市場基金
霸菱拉丁美洲基金

\* 本基金已停止接受進一步認購，並將於適當時候向中央銀行申請撤銷認可。

在獲得中央銀行的事先批准下，基金經理可不時成立一個或多個新基金，而基金的投資政策及目標須於補充文件概述，並連同初次發售期的詳情、每單位的初次認購價以及基金經理認為適當或中央銀行要求載列的一個或多個新基金的其他相關資料。每份補充文件不論是否載於本基金章程當中作為一份文件，均應構成本基金章程的一部份，並應與本基金章程一併閱讀。此外，基金經理可於某基金增設額外類別，以提供不同收費及/或費用及/或經紀佣金安排，惟中央銀行須獲事先通知，並事先批准增設任何有關額外類別。

## 分配資產及負債

根據信託契據，保管人須以下列方式為各單位系列設立獨立基金並分開記錄：

- 各基金的記錄及賬戶應予以獨立存置，並應以基金經理及保管人不時釐定的貨幣存置；
- 發行每一類別的所得款項（不包括初期手續費）應撥歸予為該類別設立的基金，而歸屬於該基金的資產及負債，以及收入及支出均應撥歸予該基金，惟須遵守信託契據條文；
- 如另一資產衍生任何資產，該衍生資產應撥歸予衍生該資產的相同基金，而對資產進行每次重新估值時，價值的上升或下跌均應撥歸相關基金；
- 在保管人不視任何資產為歸屬予某一（或多個）特定基金時，保管人可酌情釐定任何該等資產在基金之間分配的基準（惟須取得基金經理及核數師的批准），而保管人應有權利在任何時間及不時改變有關基準（惟須取得基金經理及核數師的批准），惟若資產在作出分配時，按其資產淨值比例於基金之間作出分配的情況下，則毋須取得基金經理及核數師的批准；
- 保管人可酌情釐定任何該等負債在基金之間分配的基準（包括在許可情況下，進行隨後重新分配的條件）（惟須取得基金經理及核數師的批准），並應有權利在任何時間及不時改變有關基準，惟若負債分配予（一個或多個）保管人認為與其有關的基金，或如惟保管人認為該負債並未與任何特定基金有任何關連，並按其資產淨值比例於所有相關基金之間作出分配的情況下，則毋須取得基金經理及核數師的批准；
- 如因債權人針對單位信託基金的若干資產作出的法律程序或其他事宜，有關負債將以其本應根據上文(e)段承擔以外的方式承擔（或任何類似情況），則保管人可在取得基金經理及核數師批准的情況下，將任何資產在基金之間來回轉讓；及
- 在不抵觸上文(f)段的情況下，各基金的資產應專屬於該基金，應獨立於其他基金，並不應用作直接或間接清償任何其他基金的負債或索償，並不應為任何該等目的而使用。

## 投資政策：整體政策

基金將按照附錄 I — 投資限制，投資於在認可交易所上市或買賣的可轉讓證券及/或其他流動資產，並在相關補充文件規定的範圍內，投資於其他投資基金的單位/股份。

此外，僅在投資經理認為符合基金投資政策的範圍內，基金可以為有效投資組合管理而運用下文所述的投資技巧及工具。該等投資技巧及工具可包括金融衍生工具。投資經理將運用風險管理程序，使其能夠準確地計量、監控及管理金融衍生工具所附帶的風險，有關此程序的詳情已向中央銀行提供。投資經理不會運用尚未納入風險管理程序的金融衍生工具，直至向中央銀行呈報經修訂的風險管理程序為止。投資經理將按要求向單位持有人提供有關所採用的風險管理方法的補充資料，包括採用的數量限制以及主要投資類別的風險及收益特徵的任何最新發展。

投資者務須特別注意，除下文所述任何投資外，各基金的投資組合可包括存款、浮息工具及短期票據（包括國庫券、存款證及銀行承兌匯票以及其他輔助流動資產）。除非基金經理認為該等投資符合單位持有人最佳利益，否則基金經理並不預期以此形式保留大量資產。

如基金的投資政策規定將該基金的某特定百分比投資於某特定類別或種類範圍的投資，該項規定將不適用於特別市況，在該等情況下，可投資於基金一般投資以外的資產類別，從而減低基金的市場風險。特別市況的例子包括經濟狀況、政治風險或世界事件、不明朗情況下的較高下行風險或相關市場因突發事件（例如政治動盪、戰爭或大型財務機構破產）而關閉。於該等期間，基金可暫時將其高達 100% 的總資產投資於現金、存款、國庫券、政府債券或短期貨幣市場工具，或大額持有現金及現金等價物。

每項基金均可投資於其他集體投資計劃。投資經理僅在其認為有關投資不會禁止基金向單位持有人提供本基金章程及各相關補充文件所述的流動性水平時，方會投資於封閉式集體投資計劃。基金可投資的封閉式集體投資計劃應包括但不限於在紐約證券交易所、Euronext Dublin 及倫敦證券交易所上市或買賣的封閉式集體投資計劃。倘若符合投資目標及政策，基金亦可投資於單位信託基金的其他基金。只有在某基金投資的基金本身並無於單位信託基金的任何其他基金中持有單位的情況下，該基金方可投資於單位信託基金的其他基金。投資於單位信託基金其他基金的任何基金，將投資於不收取管理或投資管理費的類別。基金作出任何有關交叉投資，均不會收取認購、轉換或贖回費。

基金可投資於中國 A 股及／或中國 B 股，惟該等投資須符合中央銀行及中華人民共和國相關監管機關的規定。除非基金的相關補充文件另有訂明，否則基金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。如上述意圖有所改變，須向相關基金投資者發出最少一個月事先通知，而本基金章程亦將作出相應更新。

於本基金章程日期，基金並無運用總回報掉期，亦無訂立借股回購／逆回購協議或證券融資規例（(EU)2015/2365 號規例）界定的任何證券融資交易。

基金的投資目標及政策載於該基金的補充文件。每項基金的投資目標不會在未經普通決議案批准的情況下隨時更改。如對投資政策的變更屬重大性質，必須以變更相關的普通決議案批准，方可作出變更。如在作出某一變更後將對相關基金的資產類別、信貸質素、借款限制或風險概況構成重大更改，則該變更屬重大變更。如改變投資目標及／或重大改變投資政策，基金經理將給予合理通知期，而單位信託基金將為單位持有人於此等變動實施前贖回彼等的單位提供方便。

概不保證或擔保基金的投資將取得成功或將達致其投資目標。請參閱本基金章程中的「風險考慮因素」一節，以了解投資於該基金時應考慮的因素詳情。

## 基準

基金的基準如下：

基金	基準
霸菱全球新興市場基金	MSCI 新興市場淨總回報指數 (MSCI Emerging Markets (Total Net Return) Index)
霸菱拉丁美洲基金	MSCI 拉丁美洲 10/40 淨總回報指數 (MSCI Latin America 10/40 (Total Net Return) Index)

除非相關補充文件另有訂明，否則各基金以主動形式管理，而且並非旨在追蹤上表所載的基準（「基準」），故其表現可能顯著偏離基準。除非相關補充文件另有訂明，否則投資經理可完全酌情決定投資及不受基準所限。各基金可顯著投資於不在基準以內的工具。基準僅用作風險管理及表現比較目的。投資經理可考慮相對基準的各項因素，例如發行人風險、行業比重、國家比重及追蹤誤差，但不會以基準作為投資限制。

## 有效投資組合管理技巧

每項基金均可運用不同的投資技巧作有效的投資組合管理以及作對沖目的，詳情將載於相關補充文件。投資者亦應參閱標題為「風險考慮因素」一節，以了解使用有效投資組合管理技巧的相關風險，當中包括對手方風險及利益衝突風險。概不保證投資經理將成功運用該等技巧。

投資經理擬運用下文所述的衍生工具及投資技術而達到的有效投資組合管理目的，是在考慮基金的風險概況及 UCITS 規例的一般規定後，為相關基金降低風險、降低成本及在適當的風險水平下產生額外資本或收入。投資經理可為此等目的使用各種衍生工具，包括但不限於遠期貨合約。

任何因運用有效投資組合管理技巧而產生的直接營運成本及／或費用（可於交付予基金的收入中扣除）應按一般商業利率計算，且不應包括任何隱藏收入。該等直接成本及費用將會支付予交易的相關對手方。透過運用有效投資組合管理技巧所產生的所有收入（扣除直接及間接營運成本）將交還予相關基金。獲支付任何直接及間接成本及費用的實體將於單位信託基金的定期報告中披露，並將表明該等實體是否與基金經理或保管人相關的各方。

除了運用不交收遠期外匯等外匯合約外（詳見下文），不擬就基金運用金融衍生工具。此外，不交收遠期外匯等外匯合約將僅用於對沖單位類別水平的貨幣風險而不作其他用途。

除相關補充文件另有訂明外，基金將採用承擔法計算其整體風險，詳情載於投資經理的風險管理程序當中。在任何情況下，基金的整體風險均不會超過其資產淨值的 100%。

### 貨幣遠期合約

貨幣遠期合約是在未來的某個日期以一種貨幣交換另一種貨幣的協議——例如，以一定數量的歐元交換一定數量的美元。日期（可能是未來的任何約定的固定日數）、換取的貨幣數量及進行交換的價格，在訂立合約時磋商並於合約期內固定。貨幣遠期合約可以以可交割或不可交割的形式買入或賣出。

基金亦可使用不可交割遠期。不可交割遠期是強勢貨幣與新興貨幣之間匯率的雙邊財務期貨合約。於到期時，不會交割新興貨幣，取而代之的是以強勢貨幣對合約的財務業績進行現金結算。

### 對手方程序

投資經理已成立管治委員會，負責根據公司的整體對手方風險管理政策載列的條文及規定，批准及監察買賣及衍生工具對手方。

倘對手方被標準普爾、惠譽或穆迪下調評級至 A2 或以下（或類似評級），則會導致進行新的信貸評估。

就場外衍生工具而言，所有對手方均為投資級別或投資經理認為具類似信貸狀況的對手方。該等掉期合約的對手方概不會對基金的投資組合或相關投資有任何酌情決定權，而基金的任何投資組合交易亦毋須取得對手方批准。

管治委員會監察的主要準則為有關對手方的結構、管理、財務實力、內部控制及一般聲譽，以及相關市場的法律、監管及政治環境。及後，該等對手方會被持續監察（利用股份價格走勢資料及其他市場資訊）。對手方風險將每日記錄及監察，並向管治委員會匯報。

所選的對手方將屬於根據歐盟金融工具市場指令（EU MiFID Directive）(2004/39/EC)獲認可的投資公司，或從美國聯邦儲備局獲發行銀行控股公司牌照的實體的集團公司，而該集團公司須受聯邦儲備局的銀行控股公司合併監管，或「認可信貸機構」。認可信貸機構是：

- (i) 獲歐洲經濟區認可的信貸機構；或
- (ii) 獲 1988 年 7 月《巴塞爾資本統合協議》(Basle Capital Convergence Agreement)簽約國（歐洲經濟區成員國除外）（瑞士、加拿大、日本、美國）認可的信貸機構；或
- (iii) 獲澤西島、根西島、馬恩島、澳洲或新西蘭認可的信貸機構。

每一對手方亦將須遵守以下各項：

- (i) 最佳執行—透過具規模的第三方分析系統監察對手方及作出評級，以優化交易策略
- (ii) 經營效率—投資經理的交易商根據其服務質素為對手方評級。

就每一交易而言，最佳執行較任何其他考慮事項優先，且投資經理概不得進行直接交易。

在 UCITS 規例所載條件及限制規限下，基金可運用回購協議、逆回購協議及／或借股協議作有效管理投資組合用途，即為基金帶來額外收入。回購協議指一方向另一方出售證券，而同時訂立協議於固定未來日期按指定價格購回有關證券的各項交易，有關指定價格反映與證券票面利率無關的市場利率。逆回購協議指基金向對手方買入證券，而同時承諾於協定日期及按協定價格將有關證券售回對手方的各項交易。借股協議指「貸方」將「借出」證券的所有權轉讓予「借方」，而借方立約於較後日期將「等價證券」交回貸方的協議。

投資經理將就每一基金運用風險管理程序，讓其可準確地計量、監控及管理與衍生工具相關的各項風險。

### 貨幣對沖

基金經理可不時全權酌情決定（及毋須通知單位持有人）發行以基金的基本貨幣以外的貨幣計值的對沖類別。除非相關補充文件另有說明，對沖類別提供下列貨幣以供認購，惟各基金不得以基金的基本貨幣提供對沖類別：澳元、瑞士法郎及人民幣。

該等類別的外幣風險將通常對沖為基本貨幣。儘管不一定就基金內的每一類別（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。投資經理會將對沖限於對沖類別單位的貨幣風險範圍內，並且投資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%**。投資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 **UCITS** 規例及中央銀行的規定。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，而單位類別對沖交易不得用作投機目的。由基金所持資產以及由基金訂立的任何貨幣交易（與類別有關者除外）所產生的基金貨幣風險，不會分配至不同類別，並將按比例分配至該基金的所有類別。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。每一基金的經審核財務報表將顯示對沖交易如何使用。

### 貨幣代理

投資經理可委任第三方代表投資經理擔任貨幣代理（「貨幣代理」）。貨幣代理將在投資經理的指導下，在投資組合及／或對沖類別的層面執行貨幣對沖計劃。投資經理日後亦可選擇自行進行對沖或委任其他方擔任貨幣代理。

### 單位上市

基金經理可決定申請將若干單位納入正式牌價表，並可在 **Euronext Dublin** 的環球交易市場買賣。投資者應聯絡投資經理以確定基金中的哪些類別可在任何特定時間在 **Euronext Dublin** 供認購及／或上市。

基金經理預料，基金獲准在正式牌價表上市及在 **Euronext Dublin** 的環球交易市場買賣的任何上市單位，均不會發展活躍的次級市場。基金內多個類別可能會在不同時間推出及上市，因此，在推出某類別時，與該類別有關的匯集資產可能已開始進行買賣。有關此方面的進一步資料，單位信託基金將應要求向潛在投資者提供最近期的中期及年度報告。

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## 風險考慮因素

概不保證基金的投資會成功，亦不保證會達到基金的投資目標。**基金投資組合的價值可能因下文任何主要風險因素而下跌，故閣下在單位信託基金的投資可能蒙受損失。概不保證償還本金。**

投資於基金的單位並不構成完整的投資計劃。投資者或須以其他類型的投資補足基金的投資。**於基金的投資不應佔投資組合的重大部份，及可能並不適合所有投資者。**

基金單位的銷售與贖回價格之間於任何特定時間的差異，表示投資應被視為中長期投資。

儘管部份風險與若干基金更為相關，但在風險與基金有關的情況下，投資者仍應確保其理解本基金章程所述的所有風險。此外，相關補充文件在相關情況下提供與個別基金有關的特定風險的更多資料。

投資者應閱讀所有風險考慮因素，以決定投資者有意投資的特定基金是否適合。

以下風險考慮因素詳列與投資於單位信託基金相關的特定風險，投資者應與其專業顧問討論。以下風險考慮因素並非與投資於單位信託基金或個別基金相關的所有風險的全面概要。

### 一般風險

#### 從資本扣除的收費

每一基金一般以收入支付其管理費及其他費用及開支。然而，如沒有充足收入，基金經理可從資本中，及從已扣除變現及未變現資本虧損後的變現及未變現資本收益中支付其部份或全部管理費及其他費用及開支。如管理費及其他費用及開支乃

自基金的資本而非相關基金所產生的收入中扣除，則增長可能會受到限制，並可能會侵蝕資本，原因是相關基金可供日後投資及資本增長的資本可能減少，但這亦可能導致股息分派的收入增加。因此，在贖回所持單位時，單位持有人未必收回投資的全額。從資本中收取費用及開支的政策亦可能降低閣下投資的資本價值，並限制未來資本增長的潛力。由於費用及開支可能會以資本支付，投資者應注意，缺乏潛在的資本增長可能造成資本侵蝕的風險較大，以及由於資本侵蝕，基金未來回報的價值亦可能減少。因此，在基金的存續期間作出的股息分派必須被視為資本退還的一種。以此方式收取費用及開支的理由是此舉會增加基金的可分派收入。

對沖類別的分派金額及資產淨值可能因對沖類別的參考貨幣與基金的基本貨幣之間的利率差異而受到不利影響，導致從資本中支付的分派金額增加，因此較其他非對沖類別出現較大的資本侵蝕。

### 從未變現資本收益中作出分派

基金一般自淨收入盈餘支付股息。然而，基金經理亦可就其認為維持合理分派水平而言屬合適的情況下，在扣除已變現及未變現資本虧損後，分派任何資本收益部份。根據香港監管披露規定，自未變現資本收益中支付分派相當於從資本中作出分派，而在該等情況下作出的分派款項則相當於從投資者的原有投資或自該原有投資應佔的任何資本收益中退還或提取部份款項。任何涉及以未變現資本收益支付以作為股息（即實際上從資本中支付股息）的分派或會令基金的每單位資產淨值即時減少。從資本作出分派相較於分派收入可能產生不同的稅務影響，投資者應就此尋求獨立意見。

對沖類別的分派金額及資產淨值可能因對沖類別的參考貨幣與基金的基本貨幣之間的利率差異而受到不利影響，導致從資本中支付的分派金額增加，因此較其他非對沖類別出現較大的資本侵蝕。

### 組合交易及基金經理買賣單位

基金經理及身為基金經理聯營公司的基金經理受委人或會透過或與基金經理任何聯營公司為單位信託基金買賣證券及其他投資。

此外，在 1942 年至 2010 年《中央銀行法案》（Central Bank Acts, 1942 to 2010）條文規限下，單位信託基金任何現金可存放於保管人或保管人的任何聯營公司，或投資於保管人或保管人任何聯營公司發行的存款證或銀行票據。銀行業務及類似交易亦可與或透過保管人或保管人任何其他聯營公司進行。

基金經理、投資經理、行政管理人、保管人或與基金經理、投資經理、行政管理人或保管人有關或與其各自的高級職員、董事或行政人員有關的實體，並無被禁止買賣基金的投資，惟交易須按公平原則磋商。該等交易必須符合單位持有人的最佳利益。

基金經理、投資經理、行政管理人、保管人或與基金經理、投資經理、行政管理人或保管人或其各自的高級職員、董事或行政人員有關的實體，毋須就所產生的任何利益向單位持有人交代，而相關人士可保留任何該等利益，惟須符合以下條件：

- (i) 獲保管人（或如屬涉及保管人的交易，則基金經理）認可為獨立及合資格的人士證實進行交易的價格屬公平；或
- (ii) 交易乃按照有組織投資交易所規則規定的最佳條款進行；或
- (iii) 倘上文(i)或(ii)項所載條件並非切實可行，保管人（或如屬涉及保管人的交易，則基金經理）信納該等交易符合按公平原則磋商的原則，並且符合單位持有人最佳利益。

投資經理就本基金章程及相關事宜代表基金經理行事，投資經理或其任何聯繫人士可能擁有單位信託基金的單位的權益或持倉。投資經理並無就投資於單位信託基金代表任何其他人士行事，亦無向任何其他人士給予建議或視之為其客戶（除非投資經理與該人士之間適用其他安排），故不會負責向任何有關其他人士提供向其客戶提供的最佳執行或任何其他保障。

### 對手方風險

對手方風險（亦稱為違責風險）為組織未能就債券或其他交易或買賣支付其應支付的款項的風險。在對手方未能及時履行其責任及基金被延遲或阻止行使其於組合投資的權利的前提下，基金持倉的價值可能會下跌、失去收入及／或產生與維護其權利有關的成本。

### 信貸風險 — 一般

基金可能須承受基金可能投資的債務證券發行人之信貸／違責風險。當基金投資於由銀行或其他種類的財務機構擔保的證券或其他工具時，概不保證該擔保人本身不會面對信貸困難，這可能導致該等證券或工具的評級下降，或損失部份或全部投資於該等證券或工具的金額或到期支付該等證券或工具的款項。

### 貨幣風險

基金的相關投資可能以基金的基本貨幣以外的貨幣計值。此外，基金的類別可指定以基金的基本貨幣以外的貨幣結算。基金的資產淨值可能因該等貨幣與基本貨幣之間的匯率波動及匯率管制的變動而受到不利影響。除非某類別明確指明為對沖類別，否則並無採取任何措施，以減輕單位計值貨幣與基本貨幣之間匯率波動的影響。

### 網絡安全風險

單位信託基金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、行政管理人或保管人或其他服務提供者（例如財務中介機構）的網絡安全事件可造成干擾和影響業務運作，可能導致財務損失，包括干擾行政管理人計算資產淨值的能力；有損相關基金投資組合買賣；單位持有人無法與單位信託基金進行業務；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，影響單位信託基金投資的證券發行人、單位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。

### 基金終止風險

倘基金提早終止，基金經理將須按單位持有人於基金資產的權益比例向彼等分派資產。在作出有關出售或分派時，基金所持有若干投資的價值可能低於最初投資成本，導致單位持有人出現重大虧損。此外，任何尚未全面攤銷的基金相關組織成本將從基金當時的資本中扣除。基金可能被終止的情況載於基金章程標題為「單位信託基金的存續期」一節。

### 通脹風險

由於通脹導致金錢貶值，以致基金資產或基金投資所得收入的實際價值可能會在日後下跌。在通脹加劇時，除非基金投資組合的實際價值增幅高於通脹率，否則其實際價值將隨之而下降。

### 投資於歐洲－歐洲主權債務危機

部份基金可對歐洲作出大額投資。鑑於若干歐洲國家的財政狀況及對該等國家主權債務的關注，歐元區危機繼續帶來不明朗因素，且並只有少數甚至並無長久的解決方法。任何不利事件（例如某一歐洲國家的信貸評級下降、歐元區內的一個或多個主權國家違約或破產、部份或全部相關成員國撤出歐元區，或任何上述多項同時發生或其他經濟或政治事件）均可能對基金的價值構成負面影響。鑑於對歐元區內若干國家的主權債務風險的持續關注，基金於該地區的投資可能須承受與歐洲投資相關的較高波動性、流動性、貨幣及違責風險。

如若干國家停止使用歐元作為其當地貨幣、成員國脫離歐元或歐元解體，則或需要對部份或所有以歐元計值的主權債務、企業債券及證券（包括股本證券）重新計值。這或會對基金的歐元計值資產的流動性及持有該等資產的基金表現造成不利影響。歐元區解散或脫離歐元亦可能會對基金帶來額外的表現、法律及營運風險，並可能會對受現有成員國的法律監管的若干協議條款的運作帶來不明朗因素。

儘管多個歐洲國家的政府、歐洲委員會、歐洲中央銀行、國際貨幣基金組織及其他機構正採取多項措施（例如進行經濟改革及對市民實施緊縮措施）以解決現有的財政狀況，但或會有該等措施的效果可能未如理想的憂慮，故歐洲日後的穩定性及增長仍屬未知之數。如有出現危機，經濟復甦可能需時，而日後增長亦將會受到影響。基金的表現及價值或會因任何或所有上述因素而受到不利影響，除上述各項外，亦可能會因潛在歐洲危機而產生預期以外的後果，繼而對基金的表現及價值構成不利影響。此外，亦可能有大量投資者會在同一時間決定贖回基金投資。投資者亦應緊記，在歐洲發生的事件可能會蔓延至世界其他地區，影響全球金融體系及其他地方經濟，以至最終對基金的表現及價值構成不利影響。

### 波動性及流動性風險

基金投資的債務工具未必在活躍的次級市場上買賣。此外，若干市場的債務工具可能較更成熟市場承受較高的波動性及較低的流動性。於該等市場買賣的證券價格可能受到波動。該等證券的買賣差價可能重大，基金可能招致重大交易成本。倘某一特定證券或工具難以進行購買或出售，則存在流動性風險。如交易規模佔該證券的平均成交量的相對大部份，或如相關市場缺乏流動性（正如多個私下洽商的衍生工具的情況），或未能在有利時間或以有利價格進行交易或進行平倉。有關投資經理如何管理流動性風險的進一步資料載於下文標題為流動性風險管理下。

### 市場干擾風險



市場受到干擾時，基金或會承受招致龐大虧損的風險。干擾可包括金融交易所買賣暫停或受到限制及某一市場行業的干擾可能對其他市場行業造成不利影響。倘若此情況發生，基金的虧損風險可能會增加，理由為許多倉盤或會變得缺乏流動性，以致其難於出售。基金可用的融資亦會被減少，可使基金較難進行買賣。

### 傳染病及／或流行病的潛在影響

流行病或疫症爆發等事件可導致短期市場波幅加劇，並可能對整體環球經濟體和市場帶來不利的長遠影響。例如，自 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，從而對基金的投資表現產生不利影響。流行病或疫症爆發可能導致特定地區或全球整體經濟下滑，尤其是當疫症持續一段較長時期或在全球蔓延。這可能為基金的投資或基金物色新投資或變現其投資的能力帶來不利影響。流行病及類似事件亦可能對個別發行人或相關組別發行人造成迫切影響，並可能對證券市場、利率、競價、次級交易、評級、信貸風險、通脹、通縮及與基金投資或投資經理營運和投資經理與單位信託基金的服務供應商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，亦可能導致(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／或資本供應中斷或經濟下滑。有關疫症爆發可能對基金的價值及／或基金的投資帶來不利影響。

### 概無投資保證

基金投資與存款於銀行賬戶的性質並不相同，不受任何政府、政府機關或其他可能為銀行存款戶口持有人提供保障的保證計劃所保障。基金投資須承受價值波動，而閣下所得可能少於投資本金。

### 英國退出歐盟的相關風險

英國於 2016 年 6 月 23 日就去留歐洲聯盟（「歐盟」）舉行公投。公投結果贊成脫離歐盟。英國於 2020 年 1 月 31 日正式退出歐盟，但直至 2020 年 12 月 31 日止的過渡期結束前，將繼續遵守所有歐盟規則及維持其貿易關係不變。有關英國未來及其與歐盟的關係存在多項不明朗因素，包括就其退出歐盟有關所達成的協議條款，以及就其與歐盟的未來關係所達成的任何協議。有關英國與歐盟維持關係的磋商應會為時數年。直至釐清英國退出歐盟及與歐盟維持關係的條款之前，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構成的影響（包括在各情況下，其次級市場的市值或流動性）或對交易文件其他方的影響。然而，基於英國經濟的規模及重要性，目前有關其與歐洲的法律、政治及經濟關係的不確定性或不可預測性，在可預見將來（包括脫離歐盟後）或會繼續帶來不穩，導致貨幣大幅波動及／或以其他方式對國際市場、貿易安排或其他現有跨境合作安排（不論是經濟、稅務、財政、法律、監管或其他方面）構成不利影響。具體而言，英國與歐盟關係及其不再是成員國的不確定性，可能對位於英國及／或歐盟、在兩地經營業務或在兩地或與之有服務或其他重大關係的公司或資產構成不利影響，包括在機會、定價、監管、價值或退場方面。此外，英國不再是成員國可能對英國任何投資的稅務待遇構成不利影響。避免對集團內部股息、利息及特許權費用實施預扣稅的歐盟指令可能不再適用於進出英國的付款，意味將需要依賴英國的雙重課稅條約網絡。並非所有雙重課稅條約均完全免除預扣稅。此外，增值稅的操作可能改變，經濟影響可能會影響英國較廣泛的稅務政策，例如企業稅率及其他稅率。若其他成員國考慮退出歐盟，英國公投結果亦將產生不穩定的影響。基於上述原因，英國退出歐盟的決定可能對基金、其投資表現及其達致投資目標及落實投資策略的能力帶來不利後果。

### 暫停買賣

證券交易所一般有權暫停或限制任何於該交易所買賣的工具之買賣。政府或監管機構亦可實施可能影響金融市場的政策。暫停買賣可令投資經理或相關基金經理無法清盤，因而令基金蒙受虧損，並可能對基金造成負面影響。

### 稅務

基金註冊、推廣或投資的任何司法管轄區的稅務法規或其詮釋的任何變動，均可能影響基金的稅務狀況，並進而影響基金於受影響司法管轄區的投資的價值，以及基金達成其投資目標及／或更改單位持有人除稅後回報的能力。

基金可能須就其投資所得的收入及／或收益繳納預扣稅或其他稅項。若干投資本身可能須與其所持的相關投資繳納相若稅項。在發達或新興市場的任何投資均可能須繳納新稅項，或適用於任何所得收入或資本收益的稅率或會因適用法律、規則或規例（或其詮釋）的任何日後或追溯性變更而增加或減少。基金可能或可能未能受惠於愛爾蘭與具備稅務居民地位的投資所在國家之間的於雙重稅務協議下的稅項寬免。

若干國家的稅制可能界定較不清晰，或須受未能預計的變更影響，並可能容許追溯稅項，故基金可能須承擔當初並未合理預期的當地稅務責任。該不明朗因素可能使任何相關基金需要在計算每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，基金亦可能要繳交與過往年度相關的稅項，而任何相關費用將可能從基金中扣除。該等後來須要繳交的稅項通常在決定於基金的賬目中累計負債時從基金中扣除。

由於上文所述的情況，基金於任何時候就所持投資引致的潛在稅項或可得的回報作出的任何撥備，可能證實為過多或不足以應付任何最終稅務負債。因此，基金投資者在認購或贖回其基金單位時，可能會受到有利或不利影響。

謹請單位持有人及潛在投資者注意與投資於基金相關的稅務風險。請參閱基金章程標題為「稅務」一節。

### 《海外賬戶稅收合規法案》（Foreign Account Tax Compliance Act）

適用於若干付款的《2010 年獎勵聘僱恢復就業法案》中的《海外賬戶稅收合規法案》（「FATCA」），其主要原意是要求向美國國稅局（「國稅局」）申報特定美國人於非美國賬戶及非美國實體的直接及間接擁有權，如未能提供所需資料，會對直接美國投資（亦可能對間接美國投資）徵收 30% 的美國預扣稅。為了避免繳納美國預扣稅，美國投資者及非美國投資者均可能須要提供有關彼等本身及其投資者的資料。就此而言，愛爾蘭及美國政府已於 2012 年 12 月 21 日就 FATCA 的實施（進一步詳情可參閱基金章程「稅務」一節下標題為「其他」一節）簽署跨政府協議（「愛爾蘭跨政府協議」）。

根據愛爾蘭跨政府協議（以及相關愛爾蘭法規及同樣實施 FATCA 的法律），海外財務機構（例如單位信託基金）一般毋須應用 30% 的預扣稅。然而，倘單位信託基金因 FATCA 須就其投資繳納美國預扣稅，或未能遵守 FATCA 的任何規定，代表單位信託基金行事的行政管理人可就單位持有人於單位信託基金的投資採取任何行動，以糾正該不合規及／或確保該預扣由相關單位持有人（其未能提供所需資料或未能成為參與海外財務機構或因其他作為或不作為導致預扣或不合規）經濟上承擔，有關行動包括強制贖回該單位持有人持有的部份或全部單位。基金經理在採取任何有關行動或尋求任何有關補救時，應根據適用法律及法規，以真誠及按合理理據行事。

單位持有人及有意投資者應就與投資單位信託基金相關的美國聯邦、州份、當地及非美國稅項申報、FATCA 對彼等及單位信託基金的可能影響及認證規定，諮詢其本身的稅務顧問。

### 共同匯報標準

經合組織制定共同匯報標準（「CRS」）以解決全球離岸逃稅問題。CRS 為盡職審查、申報及交換財務賬戶資料提供共同標準。根據 CRS，參與稅務管轄區將向申報財務機構獲取，並每年與交換夥伴自動交換有關財務機構根據共同盡職審查及申報程序識別的所有須申報賬戶之財務資料。首批資料交換已於 2017 年 9 月開始。愛爾蘭已立法實施 CRS。因此，單位信託基金將須遵守愛爾蘭採納的 CRS 盡職審查及申報規定。單位持有人可能須向單位信託基金提供額外資料，以確保單位信託基金能夠履行其於 CRS 下之責任。如未能提供所需資料，投資者可能須對任何由此產生的處罰或其他收費負責及／或強制贖回其在相關基金中的單位。

單位持有人及有意投資者應就與投資單位信託基金相關的認證規定，諮詢其本身的稅務顧問。

### 估值風險

基金的投資之估值可能涉及不確定性及判斷性的決定。如該估值並不正確，則可能影響基金的資產淨值計算。

### 投資於其他集體投資計劃的風險

基金可投資於其他集體投資計劃，因此將承受與相關集體投資計劃有關的風險。基金無法控制相關集體投資計劃的投資，故概不保證將成功達到相關集體投資計劃的投資目標及策略，這可能對基金的資產淨值構成負面影響。

投資該等集體投資計劃時可能會涉及額外的費用。概不保證相關集體投資計劃將時刻具備足夠的流動性以滿足基金的贖回要求。

### 保管人風險

屬於金融工具／證券的單位信託基金資產由保管人託管。單位信託基金的有關資產將在保管人的帳簿中時刻被辨認為屬於單位信託基金，並將與保管人的其他資產分開。保管人將就所託管持有的資產的任何損失負責，除非其可證明有關虧損乃因其合理控制範圍以外的外來事件所致（即使已盡一切合理努力，該外來事件的所致後果仍屬不可避免），則保管人將毋須承擔責任。保管人的責任將不受其將全部或部分託管事務委託予第三方／副託管人的事實的影響，而保管人仍將對有關資產的損失承擔責任，即使損失發生在第三方／副託管人層面。倘若出現損失（及並無證據證明由外部事件造成損失），保管人必須將相同的資產或相應的金額歸還予單位信託基金，不得延誤。

就非託管資產而言（例如現金），保管人無須分隔該等資產，只需核實單位信託基金對該等非託管資產的所有權並就該等

資產備存紀錄。保管人將僅在因其疏忽或蓄意未能正確核實單位信託基金對有關非託管資產的所有權而蒙受損失時方就該等資產的虧損承擔責任。單位信託基金的現金存放於第三方銀行作為存款。倘若第三方無力償債，根據標準銀行業慣例，單位信託基金將被列為無抵押債權人。在此情況下，保管人可能不就歸還有關現金承擔責任。

倘若保管人無力償債，單位持有人將承受保管人無法完全履行其在短時期內歸還單位信託基金所有資產的責任的風險。現金並無進行有關分隔，意味著無力償債時無法歸還的風險增加。單位持有人可能在若干情況下承受第三方／副託管人無力償債的風險及可能蒙受損失。

## 歐盟以外的推銷

單位信託基金設立於愛爾蘭，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，基金將於非歐盟司法管轄區註冊。鑑於該等註冊，單位持有人應注意，基金可能受限於附錄I — 投資限制詳述的進一步的限制性監管制度。在該等情況下，基金將遵守有關更嚴格的規定，而這可能有礙基金充分運用投資限額。

## 基金特定風險

### 對沖類別

對沖類別旨在減輕相關對沖類別的貨幣兌基金的基本貨幣的匯率波動的影響。基金經理旨在利用金融工具（如該等載於標題為「投資政策：整體政策－有效投資組合管理技巧」一節中的工具）將此項風險減低，條件為該等工具不得導致被對沖的倉盤超過基金相關類別應佔的資產淨值的 **105%**或跌至低於基金相關類別應佔的資產淨值的 **95%**。

貨幣對沖亦存在潛在不足之處。對沖技巧將產生由對沖類別承擔的交易成本。此外，基金經理將可達致完美的貨幣對沖的可能性不大，故概不保證貨幣對沖將完全有效。投資者亦應注意，如指定貨幣兌基本貨幣及／或基金資產的計值貨幣的匯率下滑，此項策略可能會嚴重限制相關類別的單位持有人受惠。

### 基金負債

基金的相關對沖類別的單位持有人或會受每單位資產淨值（反映相關金融工具的收益／虧損及成本）的波動影響。然而，用以實施該等策略的金融工具應為基金的整體資產／負債。

### 人民幣對沖類別風險

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。人民幣計值對沖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，人民幣計值對沖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。

### 投資於小型／中型公司

一般而言，小型及中型公司的股票可能有較低流動性，且其價格相對較大型公司的股價於面對不利經濟發展時會更為波動。風險包括經濟風險，例如有關產品深度欠奉、地域分散有限及對業務週期的敏感度較高。該等風險亦包括組織風險，例如集中管理及依賴股東及主要人員等。如較小型公司在證券交易所的「次級」部份上市，該等公司可能會面臨一個規管較低的環境。此外，較小型公司的股份可能較為難以買賣，以致執行投資決定時的靈活性較低，並有時可能須承擔較高成本。

### 投資於特定國家、地區及界別

基金的投資集中於特定行業界別、工具、國家或地區。相對於投資組合更為多元化的基金，基金的價值可能較為波動。

基金的價值可能較易受到影響某一國家或地區市場之不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

### 投資於俄羅斯

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基金債權人及股東的權利。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。如欲登記基金的股份權益，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。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，且很可能並無充足資產補償基金的損失。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，基金不一定可以就所作投資確定擁有權，因而或會蒙受損失。在該等情況下，基金可能無法對第三方強制執行其權利。

## 與投資於中國相關的風險

若干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該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。以基金基本貨幣計量的基金資產價值可能受到貨幣匯率波動及外匯管制規例的不利影響。概不保證人民幣不會貶值或重新估值，亦不保證不會出現外幣供應短缺。並非以人民幣為基礎的投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣不會貶值。人民幣的任何貶值均可能對投資者於基金的投資價值構成不利影響。儘管離岸人民幣(CNH)及在岸人民幣(CNY)為相同貨幣，但按不同匯率交易。CNH 與 CNY 之間的任何差異均可能對投資者構成不利影響。在特殊情況下，以人民幣支付的贖回付款及／或股息付款或會因外匯管制及適用於人民幣的限制而受到延誤。

根據中國現行稅務政策，擁有海外投資的中國公司可獲若干稅務優惠。然而，中國的稅務法律、法規及慣例可予更改，而該等更改可能具有追溯效力。並不保證現時提供予海外公司的稅務優惠日後不會被廢除。此外，透過投資於中國證券（包括中國 A 股及中國 B 股），基金可能會被徵收中國的預扣稅及其他稅項，此等稅項並不能被任何適用的雙重徵稅條約及／或任何適用的稅項豁免消除。就基金透過滬港股票市場交易互聯互通機制或深港股票市場交易互聯互通機制（統稱「互聯互通機制」）、QFII/RQFII 制度或任何其他旨在使基金進入中國金融市場及／或投資中國發行人的舉措的投資所變現的資本收益及／或利息／股息而言，現行中國稅務法律、規例及慣例涉及風險與不明朗因素。基金的稅務責任如有任何增加，均可能對基金的資產淨值構成不利影響。該不明朗因素可能使基金需要在計算每單位資產淨值時就外國稅項作出稅項撥備，同時亦可能導致基金產生真誠地相信需要向財政機關支付但最終發現毋須支付的成本。由於中國證券投資之稅務待遇的潛在不明朗因素、稅務法規有可能改變，以及可能以追溯方式徵收稅項或稅務負擔，相關基金於任何時候作出的任何稅項撥備可能證實為過多或不足以應付任何最終稅務負擔。因此，視乎中國稅務當局日後的立場及投資者在認購或贖回相關基金的單位時的稅項撥備（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 QFII 制度及／或 RQFII 制度；(2) 透過互聯互通機制；及／或(3) 根據適用的中國法規以策略投資者身份，投資於中國 A 股及中國境內證券市場。外國投資者可直接投資於中國 B 股。相關監管機構日後可能批准以其他方法直接投資於中國 A 股。倘若與基金的投資目標及策略一致並符合基金的投資目標及策略，預計基金可透過上述的適用方式直接獲得中國 A 股，惟須在必須時取得適當的許可及／或註冊。亦可能透過投資於其他合資格的集體投資計劃或參與票據而間接投資於中國 A 股及／或中國 B 股。

## 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，根據深股通，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（「深股通股票」）。截至本基金章程日期，深股通股票包括 (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，合資格通過深股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（包括各相關基金）。

聯交所可將證券納入或不納入為滬股通股票／深股通股票，並可改變股份在滬股通／深股通（視情況而定）上買賣的價格。當一些原本為互聯互通機制合資格股票被調出互聯互通機制範圍時，該股票只能被賣出而不能被買入。這可能會在（舉例而言）基金有意購入被調出合資格股票範圍的股票時影響基金的投資組合或策略。

為確保市場公平有序及風險得到審慎管理，預期聯交所及上交所／深交所將保留於必要時可暫停北向及／或南向交易的權利。啟用暫停交易機制前將需取得相關監管機構的同意。如果北向交易實施暫停，則若干基金透過互聯互通機制進入中國 A 股市場的能力將受到不利影響。

中國股票市場及互聯互通機制運作的日子之間的交易日差異亦可能導致基金須承受價格波動的風險，並可能對基金的資產淨值產生負面影響。投資者亦應注意互聯互通機制的相關規則及規例可能變更，且有關變更可能具有潛在追溯效力；亦可能於日後頒佈有關互聯互通機制的額外規則及規例。互聯互通機制設有額度限制。如果透過該機制進行的交易暫停，基金透過該機制投資中國 A 股或進入中國市場的能力將受到不利影響。在該情況下，基金實現其投資目標的能力可能受到負面影響。

基金的滬股通股票及深股通股票由保管人持有，並存放於香港中央結算有限公司（「香港結算」）在中央結算及交收系統（「中央結算系統」）開立，作為香港中央證券存管處的賬戶內。香港結算繼而以代名持有人的身份，經其於中國結算以其名稱註冊，為各互聯互通機制設立的綜合證券賬戶持有滬股通股票及深股通股票。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，而香港及海外投資者（例如單位信託基金及基金）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，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，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不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基金實益擁有而持有，或被視為香港結算可作一般分派給債權人的一般資產之一部份仍未能夠確定。

與深交所主板（「主板」）的上市公司相比，投資於深交所中小企業板（「中小企業板」）及／或創業板上市的股票的基金可能承受較高的股價及流動性波動，以及較高的風險和周轉率。在中小企業板及／或創業板上市的股票可能估值過高及未必得以持續。股價可能會因較少流通股份而較容易受到操控。與主板及中小企業板相比，有關創業板上市公司的規則及規例在盈利能力及股本方面較為寬鬆。中小企業板及／或創業板上市公司出現除牌的情況，可能較為普遍及快速。如果基金投資的公司被除牌，可能對基金產生不利影響。投資於中小企業板及／或創業板可能導致基金及其投資者蒙受重大損失。

透過互聯互通機制作出的投資亦須承受額外風險，例如註冊／違約風險、監管風險及與其他中國特定投資要求／規則／規例（例如短線交易利潤規則及外資持股限制）有關的風險、貨幣風險、企業行動及股東大會的參與限制可能更大、與市場參與者系統有關的操作風險、與前端監控要求有關的風險。因此，基金進入中國 A 股市場（從而執行其投資策略）的能力可能受到不利影響及／或基金的資產淨值可能受到負面影響。亦應注意基金透過互聯互通機制下的北向交易作出的投資將不會受惠於任何當地投資者賠償計劃。

與互聯互通機制的操作有關的規則及規例不一，包括交易安排、結算、交收及存管處安排、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)

## QFII 制度及相關風險

QFII 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 QFII 機制進行的投資須通過 QFII 牌照持有人進行。

倘若基金透過 QFII 制度進行投資，投資者應注意基金能否進行相關投資或充分實施或奉行其投資目標及策略，受限於中國的適用法律、規則及規例（包括當時的現行外匯管制及中國的其他現行規定，如投資限制及匯出及匯入本金與利潤的規則），該等法律、規則及規例可能有所變更，而有關變更可能具有追溯效力。

此外，無法保證 QFII 規例不會被廢除。透過 QFII 制度投資於中國市場的基金可能因該等更改而受到不利影響。

倘若基金透過 QFII 制度投資於中國 A 股或其他證券，該等證券將會由 QFII 委任的當地託管人（「QFII 託管人」）按照 QFII 規例持有。根據現時的 QFII 規例，QFII 可委任多名當地託管人。QFII 託管人可能按照中國法律以 QFII 牌照持有人的名義為相關基金開立一個或以上證券賬戶，而基金可能須承受託管風險。倘若 QFII 託管人違約，基金可能因此蒙受重大損失。倘 QFII 託管人清盤，相關的中國法律將適用，存放於相關基金於 QFII 託管人處開立的現金賬戶的現金將構成其在中國的部分資產，而基金將成為有關金額的無抵押債權人。

透過 QFII 機制投資的基金亦可能因 QFII 託管人或中國經紀於執行或結算任何交易或進行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 QFII 機制投資的基金可能於執行或結算任何交易或進行資金轉賬或證券過戶時受到不利影響。



QFII 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 QFII 規例將不會變更或日後不會實施匯出限制。

此外，由於適用法律、規例、政策、慣例或其他情況的變化、QFII 牌照證持有人的作為或不作為或任何其他原因，QFII 牌照證持有人的 QFII 牌照可能隨時被撤銷或終止或以其他方式失效。

QFII 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 QFII 牌照持有人及不僅適用於為基金作出的投資。由於基金以外的其他方亦可透過 QFII 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 QFII 規例中有關投資的部份，可導致 QFII 牌照持有人整體遭撤銷或面對其他規管。因此，基金進行投資的能力可能受到透過相同 QFII 牌照持有人投資的其他基金或客戶的不利影響。

如 QFII 的批准被撤銷／終止或以其他方式被廢止無效而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 QFII 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，基金可能蒙受損失。

### RQFII 制度及相關風險

RQFII 制度允許人民幣合格境外投資者將在中國內地以外籌集的人民幣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、外管局及中國人民銀行及／或其他相關機構）頒佈的規則及規例所監管。

RQFII 規例的應用及詮釋相對未經試驗，故日後中國機關將如何應用及詮釋該等規例或監管機構可如何行使規例賦予其的廣泛酌情權尚存在不明朗性。基金能否進行相關投資或充分實施或達成其投資目標及策略，受限於中國的適用法律、規則及規例（包括對投資和匯出本金及利潤的限制），該等法律、規則及規例可能會變更及有關變更可能有潛在追溯效力。相關規則的任何變更可能對單位持有人在基金的投資有重大不利影響。

如霸菱 RQFII 牌照的批准被撤銷／終止或以其他方式被廢止無效而相關基金被禁止買賣相關證券及匯出該基金的資金，或如任何關鍵的營運者或有關方（包括 RQFII 託管人（定義見下文）／中國經紀）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，基金可能蒙受損失。

基金可能受到 RQFII 規例下的規則及限制（包括投資限制、對境外擁有或持有限制）所影響，並可能對其表現及／或其流動性有不利影響。RQFII 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 RQFII 規例不會變更或日後不會實施匯出限制。對匯出的任何限制，可能影響相關基金應付贖回要求的能力。於極端情況下，相關基金可能因投資能力有限而招致重大損失，或因 RQFII 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。

倘基金透過 RQFII 制度投資於中國內地，該等證券將會由當地託管人（「RQFII 託管人」）根據中國法規持有。根據現時的 RQFII 規例，RQFII 可委任多名當地託管人。現金應保存在於 RQFII 託管人開立的現金賬戶。存放於相關基金於 RQFII 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 RQFII 託管人欠負相關基金（作為存款人）的債務。有關現金將與屬於 RQFII 託管人的其他客戶之現金混合。倘 RQFII 託管人破產或清盤，相關基金對存放於該現金賬戶的現金將無任何所有權，而相關基金將成為 RQFII 託管人的無抵押債權人，與 RQFII 託管人所有其他無抵押債權人具同等地位。相關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，相關基金將蒙受損失。

此外，由於 RQFII 託管人或中國經紀在執行或結算任何交易或轉移任何資金或證券方面的作為或不作為，基金可能會招致損失。在該情況下，相關基金可能在執行或結算任何交易或轉移任何資金或證券時受到不利影響。

### 股票風險

#### **投資於股票**

基金於股本證券的投資須承受一般市場風險，其價值可能因多項因素（例如投資情緒、政治及經濟情況變化以及發行人特定因素）而波動。在股票市場極端反覆時，基金的資產淨值可能會有大幅波動。

#### **股票相關證券**

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）。該等投資工具一般由經紀、投資銀行或公司發行，並因而須承受發行人的無力償債或違責風險。如該等投資工具並無活躍市場，可能會導致流動性風險。此外，與其他直接投資於類似相關資產的基金相比，投資於股票掛鈎證券可能會因票據附帶的費用而攤薄基金的業績表現。上述情況可能會對基金的每單位資產淨值構成不利影響。

## 可轉換債券

可轉換債券是債務與股票之間的混合體，准許持有人於指定的未來日期轉換為發行債券的公司之股份。因此，可轉換債券將面對股本變動及較傳統債券投資承受較大波動性。於可轉換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。

## 新興市場

### 投資於新興市場（及／或前緣市場）

倘基金投資於新興市場，或會涉及投資於較成熟市場不常有的額外風險以及特別考慮因素，例如流動性風險、貨幣風險／管制、政治及經濟不確定因素、法律及稅務風險、結算風險、託管風險，且波幅很可能偏高。若干市場的高市場波動性及潛在的結算困難亦可能導致在該等市場買賣證券的價格出現大幅波動，繼而可能對基金的價值產生不利影響。基金的貨幣兌換及將投資收入、資本及銷售所得款項調撥回國的能力或會受到限制，或需要政府同意。倘政府延遲或拒絕授予批准調撥資金回國或作出任何官方干預而影響交易結算程序，基金可能受到不利影響。證券交易所或其他該等結算基礎設施可能缺乏流動性及穩健的程序，並可能容易受到干擾。

### 政治、社會及經濟不穩

若干國家的國有化、徵用或沒收稅項風險較一般為高，任何有關風險可能對基金於該等國家的投資構成不利影響。發展中國家的政治變動、政府規管、社會不穩或外交發展（包括戰爭）風險亦可能較一般為高，可能對該等國家的經濟造成不利影響，從而對基金在該等國家的投資構成不利影響。此外，基金可能難以於若干發展中國家要求有效強制執行其權利。

### 市場流動性及外國投資基礎建設

大部份發展中國家的證券交易所交投量可能遠少於發達國家的主要股票市場，因此購買及銷售所持股份可能較為需時。價格波幅可能較發達國家為大。此情況可能導致基金價值大幅波動。倘須於短時間內出售大量證券以應付贖回要求，可能須以不利價格出售，從而對基金價值並進而對每單位資產淨值造成不利影響。

於若干發展中國家，各基金等外國投資者進行投資組合投資或須徵求同意或遵守若干限制。此等限制及日後施加的任何其他限制可能阻礙基金把握投資良機。

### 企業披露、會計及監管標準

發展中國家的公司一般毋須遵守與發達國家公司適用者相若的會計、審計及財務報告準則、慣例及披露規定。此外，與備有較為先進的證券市場之國家相比，大部份發展中國家的政府對證券交易所、經紀公司及上市公司的監管及規例一般亦較為寬鬆。因此，投資者可以取得有關發展中國家證券的公開資料可能較少，而且該等可得資料的可靠性亦可能較低。

### 官方數據的提供及可靠性

有關發展中國家證券市場可得的統計數據，較可從（例如）英國的證券市場可得者為少；該等可得數據的可靠性亦可能較低。

### 法律風險

發展中國家有許多法律仍屬嶄新及未經試驗。因此，基金可能須承受多項風險，包括但不限於投資者保障不足、法律互相矛盾、法律不完整、不清晰及持續變更、缺乏具規模的索取法律賠償途徑及缺乏執行現有規例。此外，在基金投資資產的若干國家可能難以取得及實施判決。

### 稅項

發展中國家的外國投資者就股息、利息及資本增值須繳付的稅項各有不同，部份國家的徵稅相對較高。此外，若干發展中國家屬於稅務法例及程序的界定較不清晰，而且該等法例可能容許追溯徵稅的國家，導致投資於該國家的基金日後可能須承擔並未合理預期的當地稅務責任。該等不明朗因素可能使基金需要在計算其資產淨值時就外國稅項作出大額撥備。該等撥備的作出及潛在影響的進一步詳情載於基金章程「一般風險－稅務」一節。

### 結算及託管風險

由於基金可投資於在買賣、結算及託管系統仍未發展完善的市場，故因欺詐行為、疏忽大意、無心之失或災難（如火災）而損失基金於該等市場買賣的資產的風險可能增加。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，基金不一定可以就所作投資確定擁有權，因而或會蒙受損失。在該等情況下，基金可能無法對第三方強制執行其權利。由於

該等基金可能投資於買賣、結算及託管系統仍未發展完善的市場，該基金在該等市場買賣的資產及託管予該等市場的副託管人的資產，在保管人毋須負責的情況下，要承受一定風險。

風險包括但不限於：

- 非真正的貨銀對付結算，可能增加對手方的信貸風險。貨銀對付是一項規定現金支付必須於交付證券之前或同時作出之結算制度；
- 一個實質的市場（而非電子記賬記錄），及因此出現虛假證券的流通；
- 有關企業行動的資料欠奉；
- 影響證券可得性的登記程序；
- 缺乏適當的法律／金融基礎意見；
- 缺乏設有中央存管的賠償／風險基金。

## **固定收益證券風險**

### **投資於固定收益證券**

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按照證券條款及時支付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。

根據基金的投資政策，基金可能僅獲准投資於獲若干信貸評級的證券／投資。然而，信貸評級並不能夠時刻準確地或可靠地量度所投資證券／投資的實力。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，基金於該等市場的投資可能較不流通，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，影響投資組合的流動性。

### **信貸風險－固定收益**

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基金相比，該等基金具有較高信貸風險。投資於由公司發行的證券亦可能較投資於由政府所發行的證券具較高信貸風險。

概不保證基金可能投資的固定收益證券的發行人將不會面臨信貸困難，以致該等證券或工具的評級下降，或導致損失部份或全部投資金額，或到期支付予該等證券或工具的款項。

### **利率風險**

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。

### **評級下降風險**

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，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。

### **零息風險**

與支付利息並具相若期限的證券相比，結構屬零息的證券的市價一般會因利率變更而受到較大影響。與定期支付利息的證券相比，該等證券傾向較為波動。

### **主權債務風險**



基金投資於由政府發行或擔保的證券或會承受政治、社會及經濟風險。在不利的情况下，主權發行人未必能夠或願意償還已到期的本金及／或利息，或可能要求基金參與該等債務的重組。倘主權債務發行人違約，基金可能承受重大損失。

政府機構如期償還到期本金和利息的意願或能力可能受（包括其他原因）其現金流動狀況、外匯儲備水平、到期還款日當天是否有足夠的外匯、債務償還的規模相對其整體經濟的負擔、政府機構對國際貨幣基金組織的政策，和政府機構可能受制的政治限制所影響。政府機構亦可能倚賴外國政府、多邊機構和其他外國組織的預計支款以減低其債務的本金和利息欠款。這些承諾可能是以政府機構推行經濟改革及／或達致某水平的經濟表現，和準時履行債務人責任作為條件。政府機構未能推行改革、達到某水平的經濟表現或準時償還本金或利息時，可能導致該等第三者取消向政府機構借款的承諾，繼而削弱債務人準時還債的能力和意願。

#### **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**

基金可投資於獲評為次投資級別及／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。

#### **與借股有關的風險**

借股或會涉及借貸人可能無法及時歸還借出的證券，以及抵押品價值跌至低於借出證券價值的風險。

#### **與回購協議有關的風險**

在獲給予抵押品的對手方倒閉的情況下，基金可能蒙受損失，因為在收回所給予的抵押品時可能有所延誤，或原本收取的現金可能因抵押品的定價不準確或市場走勢而少於給予對手方的抵押品。

#### **與逆回購協議有關的風險**

在獲給予現金的對手方倒閉的情況下，基金可能蒙受損失，因為在收回所給予的現金時可能有所延誤，或難以將抵押品變現，或出售抵押品的收益可能因抵押品的定價不準確或市場走勢而少於給予對手方的現金。

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## **借款**

信託契據賦予基金經理權力在 UCITS 規例下的限制下行使單位信託基金所有借款權力，並有權將單位信託基金資產押記為任何該等借款的抵押。

根據 UCITS 規例，基金不可批出貸款或擔任第三方擔保人，亦不得借入款項，惟不超過其資產淨值 10% 的款額的暫時借款以及 UCITS 規例另行准許者除外。基金可以對銷貸款協議的方式取得外幣。倘基金的外幣借款超過對銷存款的價值時，基金經理須確保超出的金額就 UCITS 規例而言被視為借款。

根據 UCITS 規例及中央銀行的可轉讓證券集體投資計劃規例的規定，倘基金須就衍生工具交易向相關對手方提供抵押品，基金經理可把不時價值與所需抵押品相關金額相等的相關基金資產，質押予相關衍生工具對手方。

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## 收費及開支

以下費用及開支適用於每一基金。

### 基金收費及開支

#### 基金經理

基金經理根據信託契據有權按相關補充文件所訂明的年率收取管理費。管理費須按月期末支付，並將參考各基金歸屬於相關類別於相關基金及相關類別計算資產淨值當天的資產淨值計算。

至於基金在集體投資計劃的投資乃由：(i)基金經理直接或透過受委人管理；或(ii)因與基金經理受共同管理及控制而有聯繫的另一家公司，或因基金經理直接或間接持有其資本或投票權 10%以上而有聯繫的另一家公司（統稱為「相關基金」）管理，則以下條件將適用：

- (a) 不得就基金於相關基金的投資收取認購費、轉換費用或贖回費用；
- (b) 不得在相關基金的層面收取任何管理費；及
- (c) 當基金經理或投資經理因其投資於相關基金而收取佣金（包括相關佣金）時，該佣金必須退回予相關基金的財產中。

#### 投資管理

基金經理將就單位信託基金資產的全權管理從其本身的管理費中支付投資經理的費用及開支。

#### 行政管理、保管及營運費

基金經理亦有權收取相關基金補充文件所載的一項行政管理、保管及營運費（「行政管理、保管及營運費」）。應付的行政管理、保管及營運費將為各類別資產淨值某一百分比，將每日累計，並按月期末支付。基金經理將支付行政管理人及保管人的合計費用及開支，以及若干其他費用及經常性開支，例如應付各基金常駐代表及其他代理的費用；各基金核數師及法律顧問的費用及開支；副託管人費用、開支及按一般商業費率計算的直接交易手續費；向愛爾蘭及任何其他國家的任何政府機構或證券交易所登記及維持登記基金所涉及的費用及開支（包括付款代理人的費用及開支）；有關投資組合及單位類別貨幣對沖的開支；報告及出版開支，包括印刷、編製、廣告及分派基金章程、主要投資者資料文件、解釋備忘錄、定期報告或註冊表的費用；以及向基金單位持有人報告的費用。

行政管理、保管及營運費並不包括任何其他開支，包括但不限於對基金投資收取的預扣稅、印花稅或其他稅項（包括與處理及索回此類稅項相關的專業代理人的費用）；就基金投資產生的佣金及經紀費；在磋商、實施或更改該等借款的條款（包括就基金訂立的任何流動性融資額度）時產生的借款利息及銀行收費；中介人就基金的投資收取的任何佣金以及可能不時產生的非常或特殊成本及開支（如有），例如有關單位信託基金的重大訴訟。該等開支一般將以相關基金的資產淨值支付。

開支將自產生有關項目的基金扣除，或倘保管人認為未能將開支歸入任何單一基金，有關開支一般將由保管人按相關基金資產淨值的比例分配至所有基金。

#### 付款代理人

當地法律／規例可規定委任付款代理人／代表／分銷商／代理銀行（「付款代理人」），以及由該等付款代理人維持供支付認購及贖回款項或分派的賬戶。單位持有人如選擇或必須按照當地規例透過中介機構而非直接由保管人（例如是當地司法管轄區的付款代理人）支付或收取認購或變現款項或分派，須承擔中介機構就(a)在為單位信託基金或相關基金而向保管人傳遞認購款項之前的有關款項及(b)由該中介機構向相關單位持有人應付變現及／或分派款項之信貸風險。

#### 佣金／經紀佣金

基金經理及其任何正式委任的受委人或可就彼等作為單位信託基金代理進行的交易收取佣金及／或經紀佣金。

倘基金經理或其任何正式委任的受委人成功洽商從經紀或交易商就基金購買及／或銷售證券收取的佣金中取回一部份，則回扣的佣金應支付予基金。基金一般按慣常的機構經紀費率支付經紀佣金。基金交易可透過基金經理的聯繫人士進行。

基金經理及其聯繫人士不會就基金交易自經紀或交易商收取現金或其他回佣。基金交易將按照最佳執行準則執行。

#### 從資本扣除的收費

每一基金普遍會自收入中支付其管理費及其他費用及開支。然而，如沒有充足收入，投資者應注意，基金經理可規定基金從資本中，及從已扣除變現及未變現資本虧損後的變現及未變現資本收益中支付其部份或全部管理費及其他費用及開支。

## 單位持有人費用

基金經理保留權利，全權酌情就投資者所提出價值少於500美元外幣等值（或基金經理可能不時釐定的其他金額）的任何單位申請，收取最低交易費50美元。同樣地，倘基金經理收到變現價值少於500美元的單位之要求，基金經理可全權酌情收取交易費50美元（或基金經理可能不時釐定的其他金額），以支付贖回成本。

### 初期手續費

可能在每單位資產淨值之上再收取初期手續費並由基金經理保留，基金經理可從中向授權代理支付佣金。除非另行通知，董事屬意有關初期手續費不應超逾每單位資產淨值的 5%。就 I 類別單位或 X 類別單位而言，董事將不收取初期手續費。

基金經理亦有權為其本身在每單位資產淨值之上另加一項足以補貼印花稅及發行單位所涉及稅項的費用，亦可為相關基金就財政及購買費用另加一項不超過每單位資產淨值 1%的費用。然而，一般情況下，基金經理無意增收任何此等額外費用。

### 贖回費用

根據信託契據，基金經理有權於計算每單位資產淨值時，為合適基金自每單位資產淨值扣除一筆不超過該每單位資產淨值1%的費用，以支付於資產變現時為滿足贖回要求以提供款項所產生的徵費及開支。惟於一般情況下，基金經理無意扣去任何有關徵費及開支。倘此政策改變，單位持有人將會事先獲書面通知有關徵收贖回費用的意向。

### 轉換費用

發行單位時一般要支付的初期手續費及任何其他開支，一般不會於轉換單位時徵收，惟基金經理有權酌情收取任何有關開支。

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## 單位信託基金的行政管理

### 釐定資產淨值

基金經理已將資產淨值及每單位資產淨值的釐定轉授予行政管理人，有關釐定須按照公認會計原則進行。在計算資產淨值時，如因任何第三方定價服務提供的資料有任何不準確之處，而行政管理人獲基金經理或投資經理根據單位信託基金的估值政策指示使用該等資料，行政管理人對基金經理、單位信託基金因產生的任何錯誤而蒙受的任何損失概不負責。

在計算資產淨值及每單位資產淨值時，行政管理人對基金經理或其受委人、投資經理、或彼等的代理及受委人（包括外聘估值師、主要經紀、做市商及／或獨立第三方定價服務）向其提供的財務資料、意見或建議的準確性不承擔任何責任。行政管理人可接受、使用及依賴基金經理或其受委人或其他協定的獨立第三方定價服務向其提供的價格，以釐定資產淨值及每單位資產淨值，並且對於行政管理人獲基金經理、單位信託基金或外聘估值師根據基金經理估值政策指示使用，並由基金經理、其受委人、外聘估值師或其他獨立第三方定價服務或其受委人提供的資料有任何不準確之處，而導致資產淨值的計算有任何錯誤，概不對單位信託基金、基金經理、保管人、外聘估值師、任何單位持有人或任何其他人士負責。基金經理承認並同意行政管理人並未獲聘用為外聘估值師或獨立估值代理。

倘單位信託基金、基金或類別的資產淨值計算出現錯誤，導致單位持有人從單位信託基金收取款項，基金經理保留權利尋求向該單位持有人追回其追回的何多出款額，或重新發行標示單位信託基金、基金或類別正確資產淨值的成交單據。

每單位資產淨值的計算方法為將基金的資產價值扣除其負債後，除以該交易日已發行單位總數。每單位資產淨值乃調整至兩個小數位（四捨五入）。

任何基金的資產淨值釐定方法載於信託契據及於下文概述。

各基金的資產淨值將以基金的基本貨幣計算，方法為按照信託契據所載及下文概述的估值規定評估基金資產的價值，然後扣除基金的負債。然而，就若干存有不同類別的基金而言，基金資產淨值按下文所載方式計算，並根據各自價值分配至各種類別。分配至各類別的資產淨值部份除以相關類別當時已發行單位數目，得出數額是相關類別的資產淨值。

總括而言，上市投資按其最後成交價估值，或倘並未取得最後成交價，則按中期市場價格估值。非上市投資則按基金經理或基金經理所挑選及保管人所批准的合資格人士、公司或法團（包括投資經理）以謹慎及真誠行事估計的可能變現的價值估值。現金存款及類似投資一般須按面值連同累計利息估值；存款證參考期限、金額及信貸風險相若的存款證於相關交易日的最佳買入價估值；而國庫券及匯票則參考期限、金額及信貸風險相若的工具於相關交易日在適當市場的價格估值。集體投資計劃（倘適用）按最近期公佈每股資產淨值或（如並無每股資產淨值）最近期公佈每股買入價（撇除任何初期手續費）估值。利息及其他收入與負債（倘於可行情況下）每日累計。遠期外匯合約須參考現行市場莊家報價（即訂立相同價值及期限的新遠期合約的價格）或（如無有關價格）對手方所提供的結算價估值。於受規管市場買賣的衍生工具按市場釐定的結算價估值。倘無有關結算價，價值則為基金經理或基金經理所挑選及保管人所批准的合資格人士、公司或法團（包括投資經理）以謹慎及真誠行事估計的可能贖回的價值。場外衍生工具合約將每日按以下其中一項基礎估值：(i)相關對手方提供的報價，該估值須由保管人就此認可並獨立於對手方的人士最少每週批准或核實一次（「對手方估值」）；或(ii)採用基金經理或基金經理所委任並獲保管人就此認可的合資格人士所提供的替代估值（「替代估值」）。倘採用該替代估值方法，基金經理將按照國際最佳慣例及依循由如國際證券事務監察委員會組織(IOSCO)及另類投資管理協會(AIMA)等機構所制定的場外投資工具估值原則，並將每月對照對手方估值進行調整。倘出現重大差異，將盡快作出調查及解釋。

倘基金經理認為有需要，特定投資可以保管人批准的其他估值方法估值。

倘未能按照上述方法確定投資的價值，則按基金經理以謹慎及真誠行事或基金經理所委任並獲保管人就此認可的合資格人士所估計的可能贖回的價值釐定。信託契據亦規定，儘管上文所述，如基金經理經考慮貨幣、適用利率、到期日、可銷售性及／或其可能認為相關的其他考慮因素後，認為需要作出調整任何投資的價值以反映其公平價值，則可在保管人的同意下作出該調整。有關公平價值定價及可使用公平價值定價的情況之說明載於下文。

## 公平價值定價

公平價值定價(FVP)可定義為應用基金經理於基金的估值點對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。

如基金經理認為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，則可採用公平價值定價。由於相關證券交易所的收市時間與基金的估值點不同，基金可能對其投資進行較其他證券頻密的公平價值定價，而就部份基金而言，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，各基金會透過對該證券進行公平估值，試圖訂定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，並且向基金經理證明為合理價格。

## 攤薄調整

在計算單位信託基金及各基金的資產淨值時，基金經理可在保管人的批准下：(i)如於任何交易日接獲的所有贖回要求的價值總額超過所有單位申請的價值時，向下調整單位信託基金或任何基金的資產淨值或(ii)如於任何交易日，就該交易日接獲的所有單位申請的價值超過所有贖回要求的價值總額時，向上調整單位信託基金或任何基金的資產淨值，惟在各情況下，只要單位信託基金或各基金持續經營，基金經理的估值政策應貫徹地在各類別資產中應用，亦將在單位信託基金或各基金的存續期內貫徹應用（由本基金章程日期起生效）。基金經理僅擬於出現重大或經常性淨贖回或認購時，才行使此酌情權，以保障持續單位持有人所持單位的價值。該等價格及該調整數額的計算，可能計及任何估計市場差價（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）及其他與調整或出售投資及保留相關基金的相關資產的價值有關的交易成本之撥備。應用上述定價方法時將遵循中央銀行的規定。

## 每單位資產淨值的提供

除暫停贖回基金單位的情況外，在下文標題為「暫停贖回」一節所述情況下，各類別的每單位資產淨值將可於霸菱網站 [www.barings.com](http://www.barings.com) 或 Euronext Dublin 網站 [www.ise.ie](http://www.ise.ie) 查閱。價格亦可於投資經理及付款代理人的辦事處查證，地址載於本基金章程「各方名錄」一節。

該等資料將與前一個交易日的每單位資產淨值相關，並僅供參考，並非作為按該每單位資產淨值認購或贖回單位的邀請。如屬上市單位，每單位資產淨值亦將於計算後立即通知 Euronext Dublin，並可於網站 [www.ise.ie](http://www.ise.ie) 上查閱。

## 股息政策

信託契據規定保管人於扣除「費用及開支」所載的開支及其他各項目（歸屬於該項基金的收入）後，以就每項基金收取股息及利息的方式，於各會計期間向相關類別的單位持有人分派不少於盈餘收入淨額的 **85%**。此外，基金經理或會就其認為維持合理分派水平而言屬合適的情況下，向相關基金或類別單位的持有人分派任何資本收益（經扣除相關基金應佔的已變現及未變現資本虧損）的部份。基金經理可酌情就任何分派基金或類別宣佈額外的股息支付日期。基金的收入分派（如有）擬將按下文相關補充文件所載方式支付。

由宣佈有關分派的日期起計的六年期間後任何未領取的分派將告失效，並應退還相關基金。

在下文「重新投資收入分派」所述基金經理的政策規限下，分派款項將以相關類別的相關貨幣，電匯至開戶表格所載的賬戶，有關風險由合資格獲發分派款項的人士承擔。如投資者有意對付款指示作出任何變更，有關變更必須以書面方式，由唯一單位持有人或所有聯名單位持有人簽署，通知基金經理。以電子方式轉賬所招致的任何收費可能由單位持有人支付。然而，倘單位持有人（或倘為聯名持有單位，則各單位持有人）向基金經理提出書面要求，分派款項可以任何其他主要貨幣支付，惟所安排款項的開支及風險由單位持有人承擔。透過銀行過戶支付任何分派付款所涉及的開支由單位持有人承擔。

為確保任何類別的應付分派水平不會於相關會計期間受到該類別單位的發行、轉換或贖回所影響，基金經理將採取均等化安排。如已向單位持有人作出分派，並因任何理由被退回，有關款項將存於收款賬戶內，直至提供有效的銀行詳情為止。

## 重新投資收入分派

基金經理將自動把任何分派權益重新投資於相關基金的相關類別的其他單位：

- (i) 除非於相關分派日期前最少 **21** 日接獲單位持有人提出相反的書面指示；或
- (ii) 在所有情況下，倘若單位持有人的反洗黑錢文件不齊全或尚未完全致令行政管理人滿意，及／或單位持有人並未提供開戶表格正本。

額外單位將於分派當日，或倘當日並非交易日，則為下一個交易日，按其他單位發行的相同方式計算所得價格發行，惟不會產生任何初期手續費。然而，可供認購的額外單位數目不設下限，有需要時將發行零碎單位。單位持有人亦可於申請單位時或其後書面要求基金經理向彼等支付所有應得分派。單位持有人提出的所有要求將一直有效，直至以書面方式收回要求或（倘為較早者）提出要求人士不再為單位持有人為止。

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## 認購單位

基金單位將於任何交易日按相關交易日適用的每單位資產淨值（定義見「釐定資產淨值」）購買。倘該單位所屬類別現時並無發行單位，單位將按相關類別的貨幣的 **100** 元的首次發售價或基金經理釐定的其他價值發行。

如單位所屬類別現時並無發行單位，首次發售期將於 **2020 年 9 月 1 日上午 9 時正（愛爾蘭時間）**開始並於 **2021 年 2 月 26 日中午 12 時正（愛爾蘭時間）**結束，或董事可能同意並通知中央銀行的其他日期及／或時間。

根據信託契據，基金經理獲賦予獨有權利，就單位信託基金發行任何類別單位，並於保管人及中央銀行同意下，增設新類別，亦可全權酌情接納或拒絕任何單位申請的全部或其中部份。

### 開戶

首次認購單位的投資者必須填妥開戶表格，並根據開戶表格所載向基金經理提交（由行政管理人轉交）。開戶表格可向基金經理或行政管理人索取。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，申請方會被接納。倘提供的任何詳情有所變更，包括閣下的地址、其他聯絡資料（例如電話號碼、電郵地址）或銀行賬戶資料，請立即致函通知行政管理人，地址載於「各方名錄」一節，否則，可能導致延遲處理任何認購或贖回指令。

有意投資者應注意，彼等填妥開戶表格，即表示向基金經理提供個人資料，這可能構成資料保障法例所界定的個人資料。有意投資者及登記單位持有人的個人資料須按私隱聲明處理。即使投資者已從基金全面贖回，行政管理人仍可及將根據適用法律持有全部或部份所提供的資料。

有意投資者簽署開戶表格，即表示同意基金經理、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，記錄向投資者致電及由投資者致電的電話內容。

### 申請單位

單位認購可於填妥認購表格後，根據認購表格所載向基金經理提交（由行政管理人轉交）。投資者可向基金經理及行政管理人的同意下，透過電子訊息服務（例如 **SWIFT**）作出認購。即使其後並無書面確認，基金經理收到的所有要求將當作落實申請處理。一經基金經理接納，不得撤回申請。基金經理於交易日中午 **12 時正（愛爾蘭時間）**前接獲的已填妥的認購表格，將參考於該交易日估值點所釐定的每單位資產淨值處理。於中午 **12 時正（愛爾蘭時間）**後接獲的認購要求將視為於下一個交易日接獲的要求處理。

已結算的認購金必須在結算日期前收取。到期款項一般以相關基金的相關類別的貨幣支付。基金經理可接納以其他幣值付款，惟有關款項將會兌換為相關類別的貨幣，而基金經理僅會動用按現行匯率兌換後的所得款項（扣除兌換相關開支後）支付認購款項。基金經理已設立常設安排，規定認購款項按認購表格所訂明以電子轉賬方式繳付。

電子轉賬繳款應列出申請人姓名、銀行、銀行賬戶號碼、基金名稱及確認通知號碼（倘已發出有關通知）。電子轉賬繳款產生的任何收費將由申請人支付。

將向每名成功申請人寄交確認通知。倘未能於結算日期前收訖全數已結算款項，申請可遭拒絕，而任何據此所配發或轉讓的單位可被註銷，或基金經理可能將該項申請視為以該筆付款申請購買或認購的單位數目處理。倘於到期還款日尚未能收妥已結算款項而註銷認購，基金經理保留向申請人追討所產生虧損的權利。基金經理保留權利限制未有事先收訖結算資金的交易。在該情況下，投資者須就其於到期還款日前未有匯寄其認購款額或因其他原因未能遵守該認購表格的條款而導致任何有關人士蒙受或招致的任何及一切索賠、損失、責任或損害賠償（包括律師費及其他相關實報實銷的開支），彌償基金經理、行政管理人、保管人、單位信託基金、適用分銷商、投資經理及任何彼等各自的關聯公司。

單位將以記名形式發行。申請過程涉及的單位登記，一般於基金經理接獲相關登記詳情後二十一日內生效。擁有權將記錄於單位登記冊，而投資者會獲配發個人賬戶號碼，該號碼將顯示於基金經理接獲相關登記詳情後二十一日內寄發的登記通知內。所有與相關基金有關的通訊必須列明個人賬戶號碼。

基金經理、行政管理人或分銷商可基於任何原因或毋須任何原因，包括特別是在基金經理或行政管理人（如適用）合理認為認購指令可能代表基金的過度交易或選時交易活動的模式時，全權酌情拒絕全部或部份的單位認購指令。倘單位申請遭拒絕，認購款項須在有關申請之日起計十四日內退還給申請人，成本及風險由申請人承擔，並且概不會就該退回的款項支付利息或其他賠償。

基金經理有絕對酌情權宣佈停止接受任何基金或類別的進一步認購。相關基金或類別的現有單位持有人在停止前會獲得通知，基金經理亦會通知分銷商及／或配售代理。基金經理因應當時市況，基於信納符合基金單位持有人的最佳利益而行使此酌情權，以停止接受基金的進一步認購。基金經理將可酌情決定在任何交易日重新接受相關基金或類別的認購，而現有單位持有人將會在該重新接受認購前獲得通知。

於單位持有人要求贖回單位的權利按「贖回單位」所述方式遭暫停的任何期間，基金經理不得發行或出售單位。單位申請人將獲通知有關延誤或註銷，除非撤回申請，否則有關申請將於有關暫停結束後的下一個交易日處理。在暫停計算每類別資產淨值的該等情況下，有關暫停事宜將（立即及於任何情況下，在同一營業日內）通知中央銀行及 Euronext Dublin，不得延誤，且於可行情況下，將採取一切合理措施盡快結束任何暫停期間。

### 單位種類

單位將以記名形式發行，但不會發出單位證書。可發行不少於千份之一單位的零碎單位。認購較此少的零碎單位的申請款項不會退還申請人，惟將保留作相關基金資產一部份。

信託契據亦允許基金經理按發行價發行單位，作為基金經理所批准投資轉歸保管人的代價。各類別所有單位將享有同等權益。發行基金單位的詳情，包括各類別的最低投資額／最低持有額載於相關補充文件。基金經理可酌情豁免各類別的最低投資額／最低持有額。

### 反洗黑錢及反資助恐怖活動措施

旨在反洗黑錢及反恐怖活動的措施規定詳細核實投資者身份，及在適當情況下，根據風險敏感程度對實益擁有人進行詳細身份核實。高知名度政治人物（Politically exposed persons（「高知名度政治人物」），在上年的任何時候獲委託重要公眾職務的個別人士），以及該人士的直繫親屬或所知與該等人士有緊密關係的人士的身份亦需被核實。舉例而言，個別人士可能需要出示護照或身份證副本，連同其住址證明（例如公用事業賬單或銀行月結單及稅務居住地證明的副本）。如屬企業投資者，該等措施可能規定其出示公司註冊（及任何更改名稱）證書、說明書及組織章程細則（或同等文件）、所有董事的名稱、職業、出生日期以及居住及營業地址的經核證副本。視乎每一申請的情況，可能毋須呈交詳細的身份核實證明，舉例而言，倘有關申請乃透過相關第三方作出（按《Criminal Justice (Money Laundering and Terrorist Financing) Act 2013》（經修訂）中界定）。在上文所指的相關第三方位於獲愛爾蘭認可，具有同等反洗黑錢及反資助恐怖活動規例，並符合其他適用情況（例如可出示承諾書，以確實其已進行適當的投資者身份核實，並將根據規定期間保留該等資料，並將按要求向基金經理或行政管理人提供該等資料）的國家的情況下，此項特例方予以適用。

上述詳情僅為舉例例子，基金經理及行政管理人各自保留在申請單位信託基金單位時（以及在保持業務關係期間）要求任何該等就遵守反洗黑錢活動條例而言所需資料或文件的權利，以核實投資者（及投資者的實益擁有人（如適用））的身份。特別是，基金經理及行政管理人各自保留權利，以進行與被歸類為高知名度政治人物的投資者有關的額外程序。

核實投資者身分須在確立業務關係前進進行。在任何情況下，所有投資者均須在首次接觸後的合理切實可行情況下盡快給予身份證明。如投資者或申請人延遲或未能為核實目的給出示任何所需資料，基金經理或行政管理人可拒絕申請及認購款項，並將所有認購款項退回或強制贖回該單位持有人的單位。此外，除非單位持有人出示有關資料，否則不會支付贖回所得款項。倘在該等情況下，單位申請未獲處理，或單位被強制贖回或延遲支付贖回所得款項，基金經理、投資經理或行政管理人概毋須向認購人或單位持有人負責。如全部或部份申請被拒絕，行政管理人可能會根據任何適用法律，以電子轉賬方式將申請款項或其餘額退回其原先支付的賬戶，有關成本及風險概由申請人承擔。倘行政管理人尚未接獲開戶表格正本，基金經理或行政管理人將會拒絕支付所得贖回款項。倘單位持有人並未出示核實身份所需資料，任何該等所得贖回款項將存於收款賬戶。

就強制贖回的現有所持單位而言，贖回所得款項將存於傘子現金賬戶，直至基金經理或行政管理人已核實單位持有人的身份至滿意為止。

### 傘子現金賬戶

在單位因未能提供核實所需的資料而遭強制贖回的情況下，贖回所得款項將存於「傘子現金賬戶」（於下文詳述），因此，投資者應注意，該等所得款項應被視為相關基金的資產。傘子現金賬戶是代表單位信託基金以保管人的名義開立的賬戶，



其目的為持有到期應付投資者但無法向相關投資者轉賬的贖回所得款項。相關投資者將為相關基金的無抵押債權人，直至基金經理或行政管理人信納已完全遵守反洗黑錢及反資助恐怖活動程序為止，方會發放贖回所得款項。基金終止後的任何有關未領取的款項亦將存於傘子現金賬戶（見標題為「單位信託基金的存續期」一節）。

如果相關基金或單位信託基金無力償債，概不保證相關基金或單位信託基金將有足夠資金全數支付無抵押債權人。到期應收存於傘子現金賬戶的贖回所得款項之投資者，將與相關基金所有其他無抵押債權人具相同地位，並將有權按比例獲得由處理無力償債的人員向所有無抵押債權人提供的款項。因此，在該等情況下，投資者未必能夠收回原先支付予傘子現金賬戶以轉發予該投資者的所有款項。

倘若另一基金無力償債，基金有權收取但可能因為傘子現金賬戶的運作而已轉移至有關其他基金的任何金額的收回將須符合愛爾蘭法律的原則及傘子現金賬戶的營運程序條款。收回有關金額時可能出現延誤及／或糾紛，及破產基金可能並無足夠資金償還結欠相關基金的金額。因此，概不保證有關基金或單位信託基金將收回有關金額。此外，概不保證有關基金或單位信託基金在該等情況下將有足夠資金償還任何無抵押債權人。

因此，投資者應確保基金經理或行政管理人為遵守反洗黑錢及反欺詐程序所需的所有文件，均於認購單位時及時提交予基金經理或行政管理人。

基金經理及行政管理人保留權利在與投資者保持業務關係的任何時候，向該等投資者收取任何額外資料或文件，以及在獲得基金經理滿意的額外資料或文件前不得為投資者提供服務。基金經理及行政管理人不得依賴第三方履行此項責任，該責任應為基金經理及行政管理人的最終責任。

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## 收款賬戶

行政管理人根據中央銀行的投資者資金規例（Investor Money Regulations）為多個由基金經理管理的集體投資計劃操作收款賬戶。收款賬戶乃以行政管理人名義在投資者資金規例規定的信貸機構（「相關銀行」）存管，並獲命名為「收款賬戶」或「Coll a/c」。收款賬戶內的所有款項將由行政管理人以獨立方式在相關銀行存管，為其持有該投資者資金的投資者之利益及代表該等投資者進行託管，風險由投資者承擔。相關銀行將會代表行政管理人在獨立賬戶中持有現金（為其持有投資者資金的投資者之利益而持有），所得款項與相關銀行為行政管理人本人持有的任何款項分開處理。如相關銀行無力償債，行政管理人應代表其持有收款賬戶的款項之投資者向相關銀行提出申索。如行政管理人無力償債，收款賬戶的款項概不會構成行政管理人資產的一部份。

行政管理人在投資於基金前所收取的任何認購款項將存於收款賬戶中，並將不會構成相關基金資產的一部份，直至該等款項由收款賬戶轉移至相關基金的賬戶為止。

贖回所得款項將於結算日期支付至收款賬戶，而分派則將於相關支付分派日期作出，其時該等款項將不會再被視為相關基金的資產。此外，由某一基金或類別（「原有基金」）轉換至另一基金或類別（「新基金」）的任何轉換將會被視為自原有基金進行贖回，以及向新基金進行認購，相關所得款項將存於收款賬戶中，直至轉入新基金為止。

基金經理或行政管理人概不會就已存入收款賬戶的款項支付利息。

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## 贖回單位

基金經理於交易日中午 12 時正（愛爾蘭時間）前接獲的基金單位贖回申請，將參考於相關交易日適用的每單位資產淨值（定義見「計算資產淨值」）處理。於中午 12 時正（愛爾蘭時間）後接獲的贖回要求將視為於下一個交易日接獲的要求處理。

單位贖回的要求可根據贖回表格所載向基金經理提出（由行政管理人轉交）。所有指示必須經由登記單位持有人簽署，或於收到填妥的授權委託書後由委任的代表簽署。即使其後並無書面確認，基金經理收到的所有要求將被當作落實指示處理，一經基金經理接納，不得撤回要求。此外，投資者可於基金經理及行政管理人的同意下，透過電子訊息服務（例如 SWIFT）贖回單位。只有在向記錄上所示的賬戶已付款的情況下，方可於接獲電子指示後處理贖回要求。

單位持有人可贖回部份所持單位，惟不得導致單位持有人所持金額少於最低持有額。在基金暫停接受贖回的情況下，贖回要求將在不再暫停交易的下一個交易日處理。

在基金經理收到開戶表格正本（連同證明文件）前，不會支付贖回款項。單位亦需在支付贖回款項前予以悉數登記及結算。基金經理及行政管理人將不予支付單位贖回所得款項及收入，並可自動重新投資分派權益，直至接獲投資者發出的開戶表格正本為止，屆時會根據法定、監管或歐洲聯盟責任向單位持有人進行或落實其認為必要或合宜的完整識別程序。



贖回所得款項將按照基金經理獲知會的首次贖回付款指示向登記單位持有人或以聯名登記單位持有人為受益人（視適用情況而定）支付。倘投資者擬改變贖回付款指示，有關變動須以經唯一登記單位持有人或所有聯名登記單位持有人簽署致基金經理的書面通知作出。基金經理將被視作獲授權處理任何據報為單位持有人且列明相關賬戶號碼的人士所發出任何贖回指示。

付款一般於結算日期（不包括非交易日及因相關國家公眾假期而未能以類別的相關貨幣結算付款的日子）或之前支付，或倘為較遲者，則會在基金經理接獲由單位持有人提交的交易確認書後四個營業日內（不包括因相關國家公眾假期而未能以類別的相關貨幣結算付款的日子）支付。倘某基金的相關證券之結算有所延誤，則可能使贖回款項的支付出現延遲，惟延遲情況不會超過由收到贖回要求之日起計 10 個營業日。如已持有所有與單位持有人有關的相關文件及資料，所得款項將支付至單位持有人所提供的銀行賬戶。如已支付贖回所得款項，但該款項被單位持有人的收款銀行拒絕收款，則有關款項將退還至收款賬戶，直至單位持有人提供其有效的銀行詳情為止。

在上述規限下，到期應付的單位贖回金額一般將以類別的相關貨幣支付。然而，倘單位持有人有意透過電子轉賬方式，以類別之相關貨幣以外的貨幣收取贖回單位款項，基金可另作安排。單位持有人可能會被徵收貨幣兌換成本及其他行政開支。

倘單位持有人未能於到期支付日期前支付認購款項，基金經理可全權酌情決定贖回該單位持有人的部份或全部單位，並根據「認購單位」一節內的「申請單位」下所述的彌償，動用該贖回所得款項以償還單位持有人對基金經理、投資經理或任何彼等各自的關聯公司的負債。

### 贖回遞延政策

基金經理經事先諮詢保管人後，有權將可於任何交易日贖回的單位數目限制相關基金資產淨值的10%（「贖回遞延政策」）。贖回遞延政策將按比例適用於有意於相關交易日贖回單位的所有單位持有人，而在該情況下，基金經理將進行合計佔相關基金資產淨值10%的股份贖回。倘基金經理決定應用此贖回遞延政策，超出相關基金資產淨值10%而又尚未贖回的金額將結轉至下一個交易日，並將於下一個交易日贖回（須受下一個交易日繼續操作贖回遞延政策所限）。如果贖回要求被結轉，基金經理將即時通知受影響的單位持有人。

### 暫停贖回

此外，董事可於以下期間，經保管人批准後隨時暫停單位持有人要求贖回任何類別單位的權利及／或可能延遲支付任何有關贖回所涉及的任何金額：

- (i) 相關基金重大部份投資報價、上市或買賣的任何市場被關閉，或於有關市場進行買賣受限制或被暫停的任何期間；
- (ii) 於任何有關市場進行買賣受到限制或被暫停的任何期間；
- (iii) 出現基金經理認為未能正常出售相關基金投資或出售對該類別單位持有人利益構成嚴重影響的任何情況；
- (iv) 一般用於釐定相關基金資產淨值的通訊方式出現任何故障，或基於任何其他理由未能迅速及準確釐定相關基金任何投資價值；或
- (v) 保管人未能調動所需資金以支付贖回單位應付款項，或基金經理認為變現投資或有關贖回所涉及資金轉讓未能按正常價格或一般匯率進行的任何期間。

已要求贖回任何單位的單位持有人將獲知會任何有關暫停，而除非單位持有人撤回要求（但須符合上述限制），否則彼等的要求將於解除暫停後首個交易日處理。中央銀行及 Euronext Dublin 將即時獲知會任何暫停買賣，及在任何情況下，如在同一營業日內實際可行，亦知會單位信託基金營銷所在成員國的其他主管機關。一旦解除有關暫停，中央銀行亦須即時獲通知。倘在 21 個工作日內尚未解除有關暫停，則中央銀行須在 21 個工作日期間屆滿時獲更新通知，以及倘持續實施有關暫停，則中央銀行須在各後續 21 個工作日期間獲更新通知。

### 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、監察及管理單位信託基金的流動性風險，並確保每一基金的投資流動性狀況將可促進遵循基金的相關責任。基金經理的流動性風險管理政策將基金的投資策略、流動性狀況、贖回政策及其他相關責任納入考慮。流動性管理系統及程序包括適當的伸價措施，以應付預計或實際的流動性不足或單位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基金經理代表單位信託基金及每一基金所持投資的狀況，並確保該等投資就上文「贖回單位」所載的贖回政策而言為適當，並將促進其遵循每一基金的相關責任。此外，流動性風險管理政策包括有關由基金經理為管理單位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。

## 實物贖回

基金經理可按其酌情在單位持有人有意於單一交易日贖回相當於某基金資產淨值5%或以上的單位時及在單位持有人要求作實物分派或已同意進行該實物形式贖回時，以實物分派形式應付任何贖回要求。任何該等實物贖回將按所贖回單位的贖回價值，猶如贖回所得款項以現金支付，並減去基金經理可能釐定的任何贖回收費及其他轉讓開支。用作分派的資產將經諮詢保管人及獲保管人批准後按基金經理認為屬公平的基準而被挑選，以致無損其餘單位持有人的權益。如贖回單位持有人已選擇或已同意接受以股票實物形式分派相當於任何基金資產淨值5%或以上單位的贖回所得，在為決定是否可於某交易日應用贖回遞延政策而計算就已收到贖回要求的單位之百分比時，該等已按實物形式結算的單位將不計算在內。如單位持有人已選擇或已同意接受部份或全部實物形式的贖回所得，基金經理應知會單位持有人，贖回遞延政策可在被要求以現金結算時而實施。

單位持有人將承擔所分派證券的任何風險，並可能須支付經紀佣金或其他費用以出售該等證券。單位持有人可向基金經理發出書面通知，要求基金經理代其出售該等投資，並向其支付出售所得款項（減去就該出售產生的任何費用）。基金經理可酌情決定拒絕任何實物贖回的要求。任何實物分派資產，均不會對其餘單位持有人的利益造成重大損害。

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## 強制贖回單位

董事有權（但無責任）施加其認為必需的限制，以確保由任何人士收購或持有的任何基金的單位不會導致違反任何國家或政府機構的法律或任何要求（包括任何外匯管制規例）、任何單位不會由美籍人士或日本人收購或持有（惟獲豁免遵守《1933年美國證券法》（經修訂）的要求及適用國家證券法的交易則除外），或任何單位不會由下文(a)至(f)所述的任何人士收購或持有。

**基金經理可隨時發出書面通知，以贖回或要求轉讓由下列人士直接或實益持有的單位：**

- (a) 如其持有違反任何國家或政府當局之任何法律或要求之任何人士或基於該等法律或要求不合資格持有該等單位之任何人士；
- (b) 任何美籍人士；
- (c) 任何日本人士；
- (d) 如基金經理認為其持有情況（不論是否直接或間接影響該等人士及不論單獨觀之或連同任何其他關連或非關連人士觀之，或基金經理認為相關的任何其他情況）可能導致單位信託基金、相關基金或其單位持有人產生或蒙受彼等原應不會產生或蒙受的任何稅務負擔或金錢損害之任何人士；
- (e) 基金經理依據有關單位持有人的情況，有合理理由相信其從事的任何活動可能導致單位信託基金、相關基金或其整體單位持有人蒙受彼等原應不會蒙受的任何法規、金錢、法律、稅務或其他重大行政不利影響的任何單位持有人；或
- (f) 持有價值少於最低持有額的單位之任何人士。

基金經理有權向該等人士發出通知，要求彼等將該等單位轉讓予合資格或有權擁有單位的人士或遞交贖回要求。倘若獲發上述通知的任何該等人士於該通知發出日期後 30 日內未能按上述轉讓該等單位或要求基金經理購買該等單位，有關人士將被視為在 30 日屆滿時已立即要求基金經理購買其單位，以及基金經理有權委任任何受委人代表該人士簽署就基金經理購買有關單位而言屬必需的文件。

基金經理可酌情議決在進行單位全數贖回前保留足夠款項以支付與單位信託基金或相關基金其後終止有關的成本。

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## 單位轉換

除非相關補充文件另有訂明，單位持有人可以「贖回單位」下所載方式通知基金經理，申請於任何交易日將彼等所持任何類別（「原有類別」）的全部或其中部份單位，轉換為同一基金或另一基金當時提呈發售的另一類別（「新類別」）的單位。轉換程序按先從原有類別贖回，再認購新類別的方式處理。「贖回單位」下所載有關贖回的一般條文及程序將同等適用於轉換情況。

視乎新類別的供應量，並在遵守任何合資格規定及新類別的其他特定條件（例如最低認購及持有額）下，基金經理可酌情決定拒絕任何轉換要求。如轉換將導致單位持有人於原有類別或新類別的持有價值少於相關類別的最低持有額，則不會進行轉換。

將予發行新類別單位數目將按照下列公式計算：

$$N = \frac{P(R \times CF)}{S}$$

當中：

- N - 指將予配發新類別的單位數目
- P - 指將予轉換原有類別的單位數目
- R - 指適用於相關交易所接獲贖回要求的原有類別的每單位資產淨值
- CF - 指基金經理釐定的貨幣兌換因素，相當於原有類別及新類別貨幣（倘兩者貨幣有別）於相關交易日的實際匯率
- S - 指適用於相關交易所接獲認購申請的新類別的每單位資產淨值。

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## 轉讓單位的擁有權

每一基金的單位將可以透過向基金經理發出書面指示（由行政管理人轉交）予以轉讓。該等指示應經轉讓人簽署（或如屬由法人團體進行的轉讓，則須代表轉讓人簽署或由轉讓人蓋章），惟有關轉讓概不得令轉讓人或承讓人持有價值少於該基金的最低持有額的單位數目。董事可酌情豁免轉讓單位的最低持有額要求。在轉讓人及承讓人填妥開戶表格，並向基金經理提供其身份證明（基金經理為遵循適用的防止洗黑錢活動調查目的而可能需要的身份證明），及基金經理或其受委人已接獲相關文件前，基金經理將不會登記單位轉讓，亦不會就已作出轉讓一事進行確認。如其中一名聯名單位持有人死亡，（一名或多名）尚存者將會獲基金經理認可為擁有以該等聯名單位持有人名義登記的單位所有權或權益的唯一人選。如董事得悉或有合理理由相信有關轉讓將會令某一人士的單位實益擁有權違反下文由董事施加的任何擁有權限制，董事可拒絕任何單位轉讓要求：

- (a) 違反任何國家或政府當局任何法律或要求之任何人士或基於該等法律或要求不合資格持有該等單位之任何人士；
- (b) 任何美籍人士；
- (c) 任何日本人士；
- (d) 如基金經理認為其情況（不論是否直接或間接影響該等人士及不論單獨觀之或連同任何其他關連或非關連人士觀之，或基金經理認為相關的任何其他情況）可能導致單位信託基金、相關基金或其單位持有人產生或蒙受彼等原應不會產生或蒙受的任何稅務負擔或金錢損害之任何人士；
- (e) 基金經理依據有關單位持有人的情況，有合理理由相信其從事的任何活動可能導致單位信託基金、相關基金或其整體單位持有人蒙受彼等原應不會蒙受的任何法規、金錢、法律、稅務或其他重大行政不利影響的任何單位持有人；或
- (f) 持有價值少於最低持有額的單位之任何人士。

除獲豁免投資者外，愛爾蘭居民單位持有人必須提前通知基金經理任何擬進行的單位轉讓。

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## 基金經理、投資經理、保管人及行政管理人

### 基金經理

單位信託基金的基金經理為 **Baring International Fund Managers (Ireland) Limited**，該公司於 1990 年 7 月 16 日在愛爾蘭註冊成立為私人有限公司。基金經理的已發行股本為 100,000 英鎊，經已全部繳足股款。基金經理的公司秘書為 **Matsack Trust Limited**。

於本基金章程日期，基金經理的董事如下：

### James Cleary

James Cleary（愛爾蘭居民自 2002 年 6 月起擔任於愛爾蘭設立並經營基金顧問業務之 **Cleary Consulting** 的主事人。1986 年至 1990 年間，其於倫敦及盧森堡擔任公職，主要為金融服務部門服務。自 1990 年以來，彼直接專注於境外基金之管理，並於 1990 年 2 月至 1993 年 10 月期間，為 **State Street Bank** 在盧森堡及多倫多建立並管理基金管理辦公室；於 1993 年 10 月至 1997 年 6 月，於都柏林擔任 **PFPC** 之財務總監；於 1997 年 6 月至 2002 年 6 月，於都柏林擔任 **SEI Investments** 之董事總經理。彼曾為愛爾蘭基金業協會（**Irish Funds Industry Association**）之委員會成員以及另類投資管理協會（**Alternative Investment Management Association**）的成員。彼曾於業內發表著作並進行演講，並且為多間互惠基金公司

及多間於愛爾蘭國際金融服務中心營運公司之董事。彼為特許註冊會計師協會的會員，並取得 University of Limerick 的工商管理碩士學位（榮譽學位）。

#### **Barbara Healy**

Barbara Healy（愛爾蘭居民）是專業特許會計師，在資產管理行業擁有超過 25 年的經驗。Healy 女士曾擔任 JPMorgan Hedge Fund Services 的全球業務主管，兼任執行董事及歐洲、中東和非洲以及亞洲地區的技術解決方案主管（2004 年至 2009 年）。在 Healy 女士任職期間，資產從 50 億美元增長至 1,000 億美元，使公司成為對沖基金管理市場的頂級服務提供者。Healy 女士曾為 Tranaut Fund Administration Ltd 運營業務（2002 年至 2004 年），該公司後來被 JPMorgan 收購，此前則擔任 SEI Investments Europe 的會計主管。Healy 女士亦曾於 Banker's Trust 及 Chase Manhattan Bank 擔任基金會計職位。自 2009 年起，彼一直擔任愛爾蘭及開曼登記投資基金及對沖基金的獨立非執行董事。Healy 女士持有 University College Dublin 的商業學士學位（榮譽）及專業會計研究生文憑。彼為愛爾蘭特許會計師協會的成員，亦為愛爾蘭董事學會的成員。Healy 女士曾於 2011 年出席在瑞士洛桑國際管理發展學院舉行的 High Performance Boards Corporate Governance Programme。

#### **David Conway**

David Conway（愛爾蘭居民）為一名公司董事，曾任 Ulster Bank 的高級行政人員。彼於投資管理行業擁有豐富的領導經驗，包括投資組合管理、資產管理、基金行政管理、保管服務、私人客戶及財富管理。Conway 先生為愛爾蘭人，在 Ulster Bank 工作逾 26 年，擔任多個不同職務，最近擔任 Ulster Bank 財富管理部門的董事。彼目前為多個資產類別的多個集體投資計劃的董事。Conway 先生持有 Trinity College Dublin 的經濟學榮譽學位，並為一名經認許之投資基金董事（Certified Investment Fund Director，CIFD）。

#### **Julian Swayne**

Julian Swayne（英國居民）為「霸菱」在歐洲的行政總裁。彼負責霸菱的英國主要經營實體的日常管理。他曾擔任「霸菱」的國際首席財務官，亦曾於 1989 年在 Baring Asset Management 成立時加入該公司。Swayne 先生於 1997 年成為財務總監，其後於 2016 年成立新「霸菱」時成為國際首席財務官。在加入 Baring Asset Management 之前，他曾於 Baring Brothers & Co 工作。在此之前，Swayne 先生曾在位於倫敦市的審計公司 Neville Russell 工作。Swayne 先生持有 Leicester University 的經濟學學位，並於 1985 年獲得特許會計師資格。

#### **Peter Clark**

Peter Clark（英國居民）為霸菱的歐洲固定收益及私人投資的董事總經理及總法律顧問。彼於 2007 年加入霸菱，此前於 Latham & Watkins 的倫敦辦公室擔任金融部門的資深成員。Peter 負責領導及管理 Barings 的法律團隊。彼參與分析投資機會的法律問題，設立新基金，就不良貸款投資及法律監督進行測試及重組討論。彼於 1999 年取得英格蘭及威爾斯高級法院的律師資格，並於 2001 年成為 California State Bar 的成員。

#### **Alan Behen**

Alan Behen（愛爾蘭居民）為基金經理的行政總裁。Alan 負責霸菱的愛爾蘭實體的日常管理。他在投資行業擁有超過 20 年的經驗，當中涉及離岸基金、資產管理及固定收益市場。在獲霸菱委任之前，Alan 曾擔任 State Street International Ireland Limited 的董事總經理。Alan 持有 Columbia University 之文學士學位。

#### **Paul Smyth**

Paul Smyth（愛爾蘭居民）為基金經理的投資總監。Paul 於 2019 年 3 月加入基金經理，並負責監督投資團隊及其監管義務。Paul 自 2000 年起於投資管理行業內工作，加盟前於 Aberdeen Standard Investments 擔任環球客戶團隊的資深成員，亦負責管理多元資產事宜。

除了 Alan Behen 及 Paul Smyth 外，上述所有董事均為非執行董事。各董事的地址為基金經理的註冊辦事處。

根據信託契據，基金經理有權在委任信託契據規定的繼任人後隨時退任。保管人可在若干情況下撤換基金經理，包括不少於 50%當時已發行單位的持有人作出有關要求的情況。

信託契據載有規管基金經理職責的條文，並規定基金經理於若干情況下將獲得彌償，惟因其在履行其職責時的疏忽大意或欺詐行為等例外情況除外，並須受 UCITS 規例的條文及中央銀行據此施加的任何條件所規限。

基金經理為 MassMutual Financial Group 旗下 Massachusetts Mutual Life Insurance Company 的間接全資附屬公司。MassMutual Financial Group 為以增長為目標的全球性多元化金融服務機構，提供人壽保險、年金、傷殘收入保險、長期護理保險、退休計劃產品、結構性結算年金、信託服務、財務管理及其他金融產品及服務。

除管理單位信託基金外，基金經理亦管理以下愛爾蘭註冊基金：**Barings Alpha Funds plc**、霸菱貨幣傘子基金、霸菱國際傘子基金、霸菱環球傘子基金、霸菱環球組合傘子基金、霸菱投資基金公眾有限公司、霸菱韓國聯接基金、**Barings Component Funds**、霸菱傘子基金公眾有限公司及 **Barings Global Investment Funds plc**。只有單位信託基金、霸菱環球傘子基金、霸菱投資基金公眾有限公司及霸菱國際傘子基金為 **FSMA** 的認可計劃。

基金經理將時刻充份顧及對其管理的每一基金（包括單位信託基金中的每一基金）所負責的職務。倘在任何該等基金之間產生了任何利益衝突，基金經理將考慮到其於信託契據下的義務，以其客戶的最佳利益為先行事，以求確保公平地解決該衝突。

### 薪酬政策

基金經理已制定好薪酬政策（「薪酬政策」），旨在確保其薪酬常規可推動健全及有效的風險管理，並與其相一致，並不鼓勵冒險，並與基金的風險概況一致。基金經理視薪酬政策為適合其規模、內部運作、性質、比例及複雜性，並符合單位信託基金的風險概況、風險承擔及策略。薪酬政策將適用於已識別員工所獲得的固定及浮動（如有）薪酬。如已識別員工的專業活動對基金經理及基金的風險狀況有重大影響，基金經理則負責釐定該等員工的所屬類別。基金經理的董事會及代表基金經理擁有預先批准控制職能的員工現時屬於薪酬政策的條文範圍之內。薪酬政策的詳情包括但不限於如何計算薪酬及利益，以及識別負責給予薪酬及利益的人員的說明，有關說明可於 [www.baring.com/remuneration-policies](http://www.baring.com/remuneration-policies) 上瀏覽，投資者亦可索取印刷本。

就任何投資管理受委人而言，基金經理規定：(i) 獲分授該等活動的實體須遵守與薪酬有關的監管規定，該等規定與該等在 **ESMA** 指引/**UCITS** 指令的第 14 條下適用的規定同等有效；或(ii) 與獲分授該等活動的實體訂立適當的合約安排，以確保其並無規避 **ESMA** 指引/**UCITS** 指令所載的薪酬規則。

### **投資經理**

根據投資管理協議條款，基金經理已授權投資經理負責每一基金的投資管理。投資管理協議規定，投資經理的委任可由任何一方向對方發出書面通知終止，亦規定投資經理在有關情況下有秩序交接職務。

投資經理在獲得中央銀行批准下可以將有關投資管理責任分授予包括集團公司在內的其他實體。由投資經理委任的任何副投資經理的費用及開支將由投資經理支付。任何獲委任為基金的副投資經理之詳情將應要求提供予單位持有人，該等詳情亦會載於單位信託基金的定期報告內。

投資經理為全球機構及零售客戶提供在已發展及新興股票及債券市場的資產管理服務。投資經理獲 **FCA** 認可及受其規管。

投資經理於經營業務時可能與單位信託基金產生利益衝突。然而，在進行可能產生利益衝突的任何投資時，投資經理將以客戶的最佳利益為先行事，並尋求公平地解決該衝突。當基金與投資經理的其他客戶之間出現共同投資機會時，投資經理將確保基金以公平方式參與該等投資機會，並公平分配該等共同投資機會。

### **保管人**

單位信託基金的保管人為 **Northern Trust Fiduciary Services (Ireland) Limited**。

保管人為一家私人有限公司，於1990年7月5日在愛爾蘭註冊成立。保管人的主要業務為提供託管服務及擔任集體投資計劃的信託人及保管人。保管人為 **Northern Trust Corporation** 的間接全資附屬公司。**Northern Trust Corporation** 及其附屬公司組成 **Northern Trust Group**，**Northern Trust Group** 為向機構及個人投資者提供全球託管及行政服務的全球主要服務提供者之一。於2018年12月31日，**Northern Trust Group** 所託管及行政管理的資產總值逾10.1萬億美元。

根據信託契據，保管人可轉授其保管義務，前提是：(i) 保管人並無意因避免遵守 **UCITS** 規例的規定而轉授服務；(ii) 保管人可證明其有客觀理由作出該項轉授；及(iii) 保管人已在挑選及委任任何其有意轉授部份服務的第三方時行使一切妥善技巧、審慎及盡責，並在定期審核及持續監察任何其已轉授其部份保管服務的第三方，以及第三方就其所獲轉授的事宜所作的安排時保持行使一切妥善技巧、審慎及盡責。保管人的責任將不會因任何有關轉授而受到影響。保管人已向其全球副託管人 **Northern Trust Company**（倫敦分行）轉授其保管單位信託基金的金融工具及現金之責任。全球副託管人建議進一步將該等責任轉授予副受委人，該等副受委人的名單載於附錄III。有關保管人的詳情，包括有關其職責之說明及任何可能出現的利益衝突、任何由保管人轉授的任何保管職務以及最近期的副託管人名單須向投資者免費提供。

信託契據規定，保管人應就(i)其（或其正式委任的受委人）所託管持有的金融工具的虧損負責，除非其可證明有關虧損乃因保管人合理控制範圍以外的外來事件所致（即使已盡一切合理努力，該外來事件的所致後果仍屬不可避免），則保管人將毋須承擔責任；及(ii) 所有其他因保管人的疏忽或故意不妥善履行其根據 **UCITS** 規例下的義務而產生的虧損負責。信託契據載有若干為保管人（及其各高級員工、僱員及受委人）的利益而設的彌償保證，惟該彌償保證設有限制，概不包括保管人根據 **UCITS** 規例須承擔責任的事宜，或因保管人的疏忽或故意不履行其職務所致的事件。

有關保管人、其職責、可能出現的任何衝突、保管人轉授的保管職能、受委人及副受委人名單，以及自有關轉授可能產生的任何利益衝突之更新資料將應要求提供予單位持有人。

## 行政管理人

根據行政協議條款，基金經理已委任行政管理人為單位信託基金的行政管理人。基金經理亦已根據行政協議將過戶登記處的職責授予行政管理人。行政協議規定，行政管理人的委任可由任何一方向對方發出不少於 24 個月書面通知而終止。行政管理人為一家於 1990 年 6 月 15 日在愛爾蘭註冊成立的公司，並為 Northern Unit Trust Corporation 的間接全資附屬公司。Northern Unit Trust Corporation 及其附屬公司組成 Northern Unit Trust Group，Northern Unit Trust Group 為向機構及個人投資者提供全球託管及行政服務的全球主要服務提供者之一。行政管理人的主要業務活動為集體投資計劃的行政管理。

行政管理人的職責及職能包括（其中包括）計算資產淨值及每單位資產淨值，就其根據行政協議承擔的義務而保管所需的有關基金的所有相關記錄，編製及維持單位信託基金及單位信託基金的賬目及賬戶，就單位信託基金財務報表的審核與核數師聯絡，以及就單位信託基金的單位提供若干單位持有人登記及過戶代理服務。

行政管理人並無直接或間接涉及單位信託基金的業務事務、組織、保薦業務或管理，且概不負責備擬本文件（備擬上述說明除外），亦不會就本文件所載的任何資料（與行政管理人有關的披露除外）負責或承擔責任。截至本基金章程日期，行政管理人概不知悉任何與其因獲委任為單位信託基金的行政管理人有關的利益衝突。如有任何利益衝突，行政管理人將確保該衝突已根據行政協議、適用法律及以合乎單位持有人的最佳利益解決。

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## 報告及賬目

單位信託基金的年度結算日期為每年的 4 月 30 日。有關單位信託基金的經審核賬目及報告將於各會計期間結束後 4 個月內編製並刊載於基金經理的網站 [www.barings.com](http://www.barings.com)，並將向 Euronext Dublin 呈報。未經審核中期報告亦將於每年的半年度會計日期後 2 個月內編製並刊載於基金經理的網站 [www.barings.com](http://www.barings.com)。最近期年度及半年度賬目的副本亦可在基金經理及投資經理的註冊辦事處索取。

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## 稅務

### 愛爾蘭

以下為就購買、擁有及出售單位時所承擔的若干愛爾蘭稅務後果的摘要。該摘要並無表明為所有可能相關的愛爾蘭稅務考慮的完整描述。該摘要只關於作為單位絕對實益擁有人之人士的情況，並不適用於若干其他類別的人士。

該摘要乃根據於本基金章程日期生效的愛爾蘭稅法及愛爾蘭稅務局的慣例而編製（並且可作出任何預期或具追溯效力的更改）。單位的潛在投資者應就購買、擁有及出售單位所承擔的愛爾蘭或其他稅務後果諮詢其本身的顧問。

### 單位信託基金的稅務

基金經理擬於進行業務時，使單位信託基金屬於愛爾蘭稅務居民。在單位信託基金屬於愛爾蘭稅務居民的基礎上，單位信託基金就愛爾蘭稅務目的而言符合「投資計劃」的資格，因此獲豁免就其收入及收益繳付愛爾蘭稅項。

倘單位由非豁免愛爾蘭居民單位持有人持有（及在若干其他情況下），如下文所述，單位信託基金將有責任向愛爾蘭稅務局繳付愛爾蘭所得稅。「居民」及「普通居民」的解釋載於本概述的結尾。

### 非愛爾蘭單位持有人的稅務

若單位持有人就愛爾蘭稅務而言並非愛爾蘭居民（或普通居民），一旦單位信託基金收到開戶表格內所作的聲明，確認單位持有人的非居民身份，單位信託基金將不會就單位持有人的單位扣除任何愛爾蘭稅項。該聲明可由代表非愛爾蘭居民（或普通居民）的投資者持有單位的中介人提供，惟中介人須盡其所知，該等投資者並非愛爾蘭居民（或普通居民）。「中介人」一詞的解釋載於本概述的結尾。

如單位信託基金未收到該聲明，單位信託基金將就單位持有人的單位扣除愛爾蘭稅項，猶如單位持有人為非豁免愛爾蘭居民單位持有人（見下文）。若單位信託基金掌握資料可合理顯示單位持有人的聲明不正確，單位信託基金亦將扣除愛爾蘭稅項。除非單位持有人為一家公司並透過愛爾蘭分行持有單位，及在若干其他少數情況下，否則單位持有人通常無權收回該等愛爾蘭稅項。若單位持有人成為愛爾蘭稅務居民，必須通知單位信託基金。

一般而言，並非愛爾蘭稅務居民的單位持有人將毋須就其單位繳付其他愛爾蘭稅項。然而，如單位持有人為一家透過愛爾蘭分行或代理人持有其單位的單位信託基金，該單位持有人或須就該等單位所帶來的盈利及收益繳付愛爾蘭企業所得稅（基於自我評稅）。

### 獲豁免愛爾蘭單位持有人的稅務

倘單位持有人就愛爾蘭稅務目的而言為居民（或普通居民），並屬於《愛爾蘭稅務綜合法令》（**Taxes Consolidation Act of Ireland**）（「稅務綜合法令」）第 739D(6)條所列的任何種類，一旦單位信託基金收到開戶表格所載的聲明，確認單位持有人的豁免資格，單位信託基金將不會就單位持有人的單位扣除愛爾蘭稅項。

稅務綜合法令第 739D(6)條所列的種類可概述如下：

1. （稅務綜合法令第 774 條、第 784 條或第 785 條界定的）退休金計劃。
2. （稅務綜合法令第 706 條界定的）經營人壽保險業務的公司。
3. （稅務綜合法令第 739B 條界定的）投資企業。
4. （稅務綜合法令第 739J 條界定的）投資有限合夥。
5. （稅務綜合法令第 737 條界定的）特殊投資計劃。
6. （稅務綜合法令第 731(5)(a)條所適用的）未經認可單位信託計劃。
7. （稅務綜合法令第 739D(6)(f)(i)條界定的）慈善機構。
8. （稅務綜合法令第 734(1)條界定的）合資格管理公司。
9. （稅務綜合法令第 734(1)條界定的）特定公司。
10. （稅務綜合法令第 739D(6)(h)條界定的）合資格基金及儲蓄經理。
11. （稅務綜合法令第 739D(6)(i)條界定的）個人退休儲蓄賬戶(PRSA)行政管理人。
12. （《1997 年儲蓄互助社法》第 2 條界定的）愛爾蘭儲蓄互助社。
13. 國家資產管理局（**National Asset Management Agency**）。
14. 財務部（**Minister for Finance**）為其唯一實益擁有人的國庫管理局或基金投資工具（定義見《2014 年國庫管理局（修訂）法》第 37 章），或透過國庫管理局行事的愛爾蘭。
15. （稅務綜合法令第 110 條界定的）合資格公司。
16. （根據法例或愛爾蘭稅務局明確特許）獲准持有單位信託基金的單位而不會導致單位信託基金須扣除或繳付愛爾蘭稅項的居於愛爾蘭的任何其他人士。

聲稱具有豁免資格的愛爾蘭居民單位持有人將須自我評稅，就單位繳付任何應付的愛爾蘭稅項。

如單位信託基金未收到單位持有人作出該聲明，單位信託基金將就單位持有人的單位扣除愛爾蘭稅項，猶如單位持有人為非豁免愛爾蘭居民單位持有人（見下文）。除非單位持有人為一家愛爾蘭企業應課稅網內的公司，及在若干其他少數情況下，否則單位持有人通常無權收回該等愛爾蘭稅項。

### 其他愛爾蘭單位持有人的稅務

倘單位持有人就愛爾蘭稅務目的而言為愛爾蘭居民（或普通居民）以及並非「獲豁免」單位持有人（見上文），單位信託基金將扣除分派、贖回及轉讓以及額外的「八週年」事件之愛爾蘭稅項，詳情如下。

#### 單位信託基金之分派

倘單位信託基金向非豁免愛爾蘭居民單位持有人支付分派，單位信託基金將從分派中扣除愛爾蘭稅項。扣除的愛爾蘭稅項金額將為：

1. 分派之25%，當中分派乃支付予屬於公司並已就應用25%費率作出適當聲明之單位持有人；及
2. 在所有其他情況下，分派之41%。

單位信託基金將向愛爾蘭稅務局支付此扣除的稅項。

一般而言，單位持有人就分派不會有其他愛爾蘭稅務責任。然而，倘單位持有人為公司，而分派為營業收入，則分派總額（包括已扣除之愛爾蘭稅項）將構成其自我評稅之應課稅收入之一部份，而單位持有人可以扣除的稅項抵銷其企業稅務責任。

### 單位的贖回及轉讓

倘單位信託基金變現非豁免愛爾蘭居民單位持有人持有的單位，單位信託基金將從支付予單位持有人之贖回付款中扣除愛爾蘭稅項。同樣地，如該愛爾蘭居民單位持有人（以出售或其他方式）轉讓單位之權利，單位信託基金將就有關轉讓繳付愛爾蘭稅項。扣除或繳付的愛爾蘭稅項金額將參考單位持有人從贖回或轉讓之單位中累計之收益（如有）計算，並將相等於：

1. 倘單位持有人屬於公司並已就應用**25%**費率作出適當聲明，則為該收益之**25%**；及
2. 在所有其他情況下，該收益之**41%**。

單位信託基金將向愛爾蘭稅務局支付此扣除的稅項。如屬單位的轉讓，為提供資金支付此愛爾蘭稅務責任，單位信託基金可使用或註銷單位持有人持有的其他單位。此舉可導致應付額外愛爾蘭稅項。

一般而言，單位持有人就贖回或轉讓不會有其他愛爾蘭稅務責任。然而，倘單位持有人為公司，而贖回或轉讓付款為營業收入，則付款總額（包括已扣除的愛爾蘭稅項）減購買單位之成本將構成其自我評稅之應課稅收入之一部份，而單位持有人可以扣除的稅項抵銷其企業稅務責任。

倘單位並非以歐元計值，單位持有人可能須就贖回或轉讓單位所產生之任何貨幣收益支付（按自我評稅基準）愛爾蘭資本增值稅。

### 「八週年」事件

倘非豁免愛爾蘭居民單位持有人於購買單位後八年內並無出售單位，則單位持有人就愛爾蘭稅務目的而言將被視為於購買單位之第八週年（以及任何其後的第八週年）已出售單位。在被視為出售時，單位信託基金將就該等單位於該八年期間的增值（如有）繳付愛爾蘭稅項。繳付之愛爾蘭稅項金額將相等於：

1. 倘單位持有人屬於公司並已就應用**25%**費率作出適當聲明，則為該增值之**25%**；及
2. 在所有其他情況下，該增值之**41%**。

單位信託基金將向愛爾蘭稅務局支付此稅項。為提供資金支付愛爾蘭稅務責任，單位信託基金可使用或註銷單位持有人持有的單位。

然而，倘非豁免愛爾蘭居民單位持有人持有相關基金之單位不足**10%**（按價值計），單位信託基金可選擇不就是次當作出售繳付愛爾蘭稅項。單位信託基金要求具有選擇權時，必須：

1. 每年向愛爾蘭稅務局確認，已符合是項 **10%**規定，並向愛爾蘭稅務局提供任何非豁免愛爾蘭居民單位持有人之詳情（包括其單位價值及其愛爾蘭稅務參考編號）；及
2. 通知任何非豁免愛爾蘭居民單位持有人，單位信託基金將選擇要求是項豁免。

倘單位信託基金要求該豁免，任何非豁免愛爾蘭居民單位持有人必須按自我評稅基準向愛爾蘭稅務局繳付本應由單位信託基金於第八週年（以及任何其後的第八週年）繳付之愛爾蘭稅項。

就單位於八年期間的增值支付之任何愛爾蘭稅項，可按比例用於抵銷任何日後就該等單位原應支付之愛爾蘭稅項，而任何多出之金額可於最終出售單位時收回。

### 股份交換

倘單位持有人按公平準則將單位交換為單位信託基金之其他單位或單位信託基金之另一基金之單位而單位持有人並無收取任何付款，則單位信託基金將不會就交換扣除愛爾蘭稅項。

### **印花稅**

愛爾蘭印花稅（或其他愛爾蘭轉讓稅）將不適用於單位之發行、轉讓或贖回。倘單位持有人從單位信託基金收取實物資產分派，可能須繳付愛爾蘭印花稅。

### **饋贈稅及遺產稅**

愛爾蘭資本取得稅（稅率**33%**）可適用於屬於位於愛爾蘭之資產之饋贈或遺產，或給予饋贈或遺產之人士為居籍、居留地或通常居留地為愛爾蘭之人士或收取饋贈或遺產之人士為居留地或通常居留地為愛爾蘭之人士。

單位可視為位於愛爾蘭之資產，因為單位由愛爾蘭信託基金發行。然而，凡屬於以下情況，任何屬於饋贈或遺產之單位將



獲豁免愛爾蘭饋贈稅或遺產稅：

1. 單位於贈予或繼承日期及於「估值日期」（就愛爾蘭資本取得稅所定義）包含於饋贈或遺產之中；
2. 給予饋贈或遺產之人士於出售單位日期之居籍或通常居留地均並非愛爾蘭；及
3. 收取饋贈或遺產之人士於贈予或繼承日期之居籍或通常居留地均並非愛爾蘭。

如單位信託基金因單位持有人或單位的實益擁有人就其單位獲得分派或以任何方式出售（或被視為出售）其單位（「應課稅事件」）而須於任何司法管轄區繳納稅項，基金經理將有權從因應課稅事件產生的付款扣減一項相等於適當稅款的金額及／或（如適當）動用、註銷或強制贖回單位持有人或該實益擁有人的若干數目的單位，以應付有關稅款。如無作出有關扣減、動用、註銷或強制贖回的情況下，相關單位持有人應就發生應課稅事件而導致單位信託基金須在任何司法管轄區繳付稅項，對單位信託基金因而產生的損失向單位信託基金作出彌償保證或使單位信託基金獲得彌償保證。

### 經合組織共同匯報標準

經濟合作及發展組織制定的自動交換資料制度（一般稱為「共同匯報標準」）於愛爾蘭適用。根據此制度，單位信託基金須向愛爾蘭稅務局申報有關所有單位持有人的資料，包括單位持有人的身份、居住地及稅務識別編號，以及單位持有人就單位收取的收入及出售或贖回所得款項金額的詳情。此項資料可隨後由愛爾蘭稅務局與實施經合組織共同匯報標準的其他成員國及其他司法管轄區的稅務機關共用。

經合組織共同匯報標準取代指令2003/48/EC下先前有關儲蓄收入的歐洲資料匯報制度（一般稱為歐盟儲蓄指令制度）。

### 詞語含義

#### 對公司而言，「居民」的含義

其中央管理及控制位於愛爾蘭的公司，不論其註冊成立的所在地，均為愛爾蘭的稅務居民。在愛爾蘭並無擁有其中央管理及控制但於2015年1月1日當天或之後在愛爾蘭註冊成立的公司為愛爾蘭的稅務居民，除非該公司根據愛爾蘭與另一國家之間訂立的雙重課稅條約不被視為愛爾蘭居民。

任何公司若非在愛爾蘭中央管理及控制，但於2015年1月1日之前在愛爾蘭註冊成立，則該公司被視為愛爾蘭居民，惟下列情況除外：

1. 該公司（或關連公司）在愛爾蘭從事貿易，而該公司由居住在成員國或愛爾蘭與其擁有雙重課稅條約的國家的人士最終控制，或該公司（或關連公司）為在歐盟或課稅條約國家的認可證券交易所報價的公司；或
2. 根據愛爾蘭與另一國家簽訂的雙重課稅條約，該公司被當作並非愛爾蘭居民。

最後，倘符合以下條件，於2015年1月1日之前在愛爾蘭註冊成立的公司亦被視為愛爾蘭居民：(i)該公司在與愛爾蘭訂立有效雙重課稅協議的管轄區（「相關管轄區」）受管理和控制，且此類管理和控制若在愛爾蘭實施，則足以使該公司成為愛爾蘭稅務居民；及(ii)倘該公司在相關管轄區註冊成立，則應依法成為該管轄區的稅務居民；及(iii)該公司不會因為任何管轄區之法律實施而被視為該管轄區的稅務居民。

#### 對個人而言，「居民」的含義

倘個人進行下列事項，則該個人將於一個曆年被當作愛爾蘭稅務居民：

1. 在該曆年中，在愛爾蘭逗留 183 天或更長時間；或
2. 在愛爾蘭度過的總日數超過 280 天，包括該曆年中在愛爾蘭逗留的日數以及上一年在愛爾蘭逗留的日數。個人在一個曆年中在愛爾蘭逗留的日數如果少於 30 天，將不計入上述的「兩年」檢查中。

如果該個人於該日任何時候身處愛爾蘭，將被視為於愛爾蘭逗留一天。

#### 對個人而言，「普通居民」的含義

「普通居民」一詞（有別於「居民」）涉及個人的日常生活方式並指某程度上連續居住在同一個地方。連續三個稅務年度居住在愛爾蘭的個人為普通居民，自第四個稅務年度起生效。普通定居在愛爾蘭的個人於該個人並未居住在愛爾蘭的第三個連續稅務年度結束時不再為普通居民。舉例來說，於2020年居住及普通定居在愛爾蘭但於該年離開愛爾蘭的個人在直至2023年稅務年度結束為止將仍為愛爾蘭普通居民。

#### 「中介人」的含義

「中介人」指以下人士：

1. 所從事的業務包含或包括代表其他人士向愛爾蘭的受監管投資企業居民收取款項；或
2. 代表其他人士於該投資企業持有單位。

## 外國稅項

單位信託基金可能須在愛爾蘭以外的國家就其所賺取的收入及自其投資產生的資本收益繳納稅項（包括預扣稅）。單位信託基金未必能夠藉著愛爾蘭與其他國家之間的雙重徵稅條約受惠於該外國稅項的稅率調減。因此，單位信託基金可能無法在特定國家收回其繳付的任何外國預扣稅。若此情況有變及單位信託基金獲償還外國稅項，則單位信託基金的資產淨值將不會重列，而有關利益將於償還稅項時按比例分配給當時的現有單位持有人。

## 英國

除非另有指明，否則以下分析乃基於單位信託基金就英國稅務而言被視作財務不透明。

保管人、基金經理及投資經理在進行單位信託基金的事務時，擬在其認為合理可行的情況下盡量減少單位信託基金的任何英國稅務責任，其中包括在管理及進行單位信託基金的事務時，有意使單位信託基金就稅務而言不會成為英國居民。因此，在單位信託基金並無於英國境內行使交易或通過常設機構在英國進行交易的前提下，單位信託基金不應繳納英國稅項（若干英國來源收入之英國稅項除外）。

預期單位信託基金的業務就英國稅務而言不會被視為交易活動。然而，倘於英國進行交易活動，則該等活動可能原則上須繳納英國稅項。該等交易活動產生的利潤在單位信託基金及投資經理符合若干條件的前提下，根據《2003 年英國金融法案》，不會為英國稅項課稅。基金經理及投資經理有意就單位信託基金進行事務，以在該等條件在彼等各自的控制範圍內達成所有該等條件。

居於英國的單位持有人應注意，自單位信託基金的基金作出的所有分派，根據《2005 年 ITTOIA 法令》第 830(2)條須為英國所得稅課稅或根據 **Schedule D Case V** 須為企業稅課稅，而不論該等分派是否自動或以其他方式再投資於相關基金的其他單位。由 2009 年 4 月 22 日起，倘以附息（或經濟上類似的）方式持有其超過 60%資產的基金作出任何分派，則所得分派將就稅務而言被視作由居於英國的個人單位持有人作為年度利息付款擁有。這表示將按照不時適用於利息支付的稅率就該等分派支付英國稅項。然而，自基金作出的任何其他分派將就稅務而言被視作由居於英國的個人單位持有人作為分派擁有，而該單位持有人將須就該等分派於 2013/14 年度按稅率 10%、32.5%或 37.5%徵稅，適用稅率視乎單位持有人屬較低、較高或附加稅率納稅人而定。

### 由分派基金資格更改為申報基金資格

於 2009 年 12 月 1 日，新的英國法例生效，據此，分派基金制度將在一段時間內由申報基金制度取代。在兩個制度下，每一類別均被當作獨立的離岸基金。於過往會計期間曾經或將會尋求分派基金資格的類別，已於 2010 年 5 月 1 開始的會計期間起獲納入英國申報基金制度。獲納入英國申報基金制度的類別的詳情可向基金經理索取。儘管有意採取一切可行的措施以確保該等類別日後保持申報基金的資格，惟不能保證會得以實現。

居於或通常居於英國的單位持有人在符合資格作為申報基金（或先前為分派基金）的類別持有單位，就稅務而言的相關性是，除非持有單位作為交易股票（當不同的規則適用時），否則須就出售、贖回或以其他方式出售單位所得的任何收益，繳付英國的資本收益（而非收入）稅項（惟可能因出售所得款項的均等化元素而須就收入繳付所得稅或企業稅則除外）。如果相關類別在進行出售的英國居民或普通居民單位持有人的整個持有期間成功申請成為申報基金或獲認證為分派基金，則以上處理方法只會在出售後方會適用。因此，出售一個在整個持有期間既不符合資格成為申報基金，亦未獲認證為分派基金的類別中的投資所產生並計入居於或通常居於英國的單位持有人的任何收益，就稅務目的而言，如屬個人投資者，可能因收益被視為離岸收入收益而不享有年度豁免利益而須繳付所得稅或企業稅。

亦應注意，申報基金必須按照可接納的會計政策編製賬目，並提供其「須申報收入」的詳細資料，即按照《2009 年離岸基金（稅務）規例》（**Offshore Funds (Tax) Regulations 2009**）（「該規例」）所載的若干規則調整的基金總回報的賬目數字。申報基金必須向英國稅務海關總署返還其須申報收入，並按照該規例規定的方式之一，向英國投資者提供彼等於過往未曾於各會計期間結束後的 6 個月內向其分派的任何須申報收入所佔的比例部份詳情。申報基金的英國投資者將有責任在其報稅表披露在申報任何相關收入金額的期間適用的申報收入（如有）。

### 其他條文

獲豁免就資本收益及投資（例如獲豁免認可退休金計劃）所得收入繳付英國稅項的單位持有人將就出售其單位所得的任何收入及任何收益享有英國稅項豁免。

在英國居籍或就英國稅務而言被視為在英國居籍的任何個人單位持有人，在死亡或進行若干類別的終身轉讓時，可能須就其單位繳納英國繼承稅。

就稅務而言通常居於英國的個人應注意《2007 年所得稅法》第 13 部份第 2 章的條文。該等條文旨在防止通常居於英國的個人透過交易將資產或收入轉移到在英國境外居住或居籍的人士（包括公司），從而逃避繳交所得稅。該等條文可能使其須就尚未徵稅的單位信託基金的未分派收入及利潤每年繳交所得稅。

居於或通常居於英國的人士（及如屬個人，在英國居籍）應注意，如任何有關人士連同與其有關連的人士於單位信託基金持有 10%或以上的單位，而同一時間，該單位信託基金的控制方式使其成為一間在居於英國的情況下就英國稅務而言屬於「封閉公司」的公司（就應課稅收益而言，單位信託基金被視為公司），則《1992 年應課稅收益徵稅法令》（Taxation of Chargeable Gains Act, 1992）第 13 條的條文可能對該等人士而言相當重要。如應用該等條文，則就英國應課稅收益之稅務而言，可能使該人士之課稅情況，猶如計入單位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單位信託基金之時，該人士於單位信託基金清盤時有權獲得的單位信託基金之資產比例。

根據英國企業債務制度，倘單位信託基金的特定子基金的投資超過 60%（按價值計）為「合資格投資」，則在英國企業稅的課稅範圍內的任何企業單位持有人均可能就其按市值計算（而非出售時）的持有價值的增加繳稅，或可就任何等價的減值獲得稅款減免。合資格投資大致為以利息形式直接或間接產生收益的投資。

作為根據愛爾蘭法律組成的單位信託基金，單位信託基金就英國稅務而言或可被視為財務透明。如屬此情況，單位信託基金內的單位類別之稅務處理將與上文所述有所不同。主要的影響將會是，居於或通常居於英國的單位持有人將須就其於單位信託基金的相關類別按比例分佔的收入繳交所得稅或企業稅（須扣除適當產生並由基金經理以該收入支付的開支），而不論收入乃由類別分派或代表單位持有人累積。然而，應注意，HMRC 已表明其一般意見，認為愛爾蘭單位信託基金就英國稅務而言應被視為財務不透明。

## GITA

GITA 於 2018 年 1 月 1 日生效。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。所有信託基金的基金根據 GITA 應被視為「投資基金」，故毋須遵守「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，各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。基金根據 GITA 獲分類為「股票基金」或「混合基金」的方法取決於該基金是否符合 GITA 界定的若干規定。一般來說，「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最少 25%的總資產永久投資於股權參與。另一方面，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，基金可能考慮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，只會考慮每週進行至少一次估值的目標基金的股權參與額度。

基金根據 GITA 獲分類為「股票基金」或「混合基金」的方法載於相關補充文件。

## 其他

一般而言，根據經《美國財政部規例》詮釋的守則第 1471 至 1474 條、國稅局的指引、跨政府協議（「跨政府協議」）及實施中的非美國法律及法規，並遵守任何進一步指引（統稱「FATCA」），倘非美國基金進行的投資將產生美國來源收入，則若干美國來源利息、股息，以及向該非美國基金支付有關該投資的若干其他付款將須繳納 30%的預扣稅，除非在一般情況下，該非美國基金 (i)與美國財政部部長訂立有效協議，規定非美國基金須向其投資者獲取並核實若干資料，並遵守有關若干直接及間接美國投資者的年度申報要求及其他要求，或(ii)符合適用的跨政府協議的要求（或以其他方式符合資格獲豁免上述規定）。就此而言，愛爾蘭與美國已訂立跨政府協議，據此，單位信託基金及每一基金或須向其投資者取得並向愛爾蘭政府提供若干資料並符合若干其他要求。愛爾蘭亦已頒佈法規，將跨政府協議的條款引入愛爾蘭法律。

倘單位信託基金及每一基金遵守其在跨政府協議下的義務，及倘愛爾蘭遵守其在跨政府協議下的義務，則單位信託基金及每一基金一般毋須根據 FATCA 繳納預扣稅，惟倘其「聯屬集團」或「相關實體」的成員未能遵守 FATCA，則單位信託基金或基金可能須繳納預扣稅。根據 FATCA 作出的預扣可能減少單位持有人的回報。

單位信託基金向愛爾蘭稅務局報告的任何資料均會根據跨政府協議傳送至美國國稅局。愛爾蘭稅務局有可能根據任何適用的雙重徵稅條約的條款、跨政府協議或資料交換機制，將該資料傳送至其他稅務機關。

倘任何單位持有人未能向基金提供基金為履行其根據 FATCA 的義務而要求的任何資料、文件或證明，可能須就上述向該單位持有人作出的付款繳納 30%的預扣稅，並可能須就該單位持有人未能提供資料而產生的其他稅項及成本彌償基金及單位信託基金。單位信託基金及每一基金可於必要時或在適當情況下，向稅務機關及其他方披露單位持有人提供的資料，以遵守 FATCA 或據其減低預扣稅。單位持有人如未能提供適用資料、文件或證明，可能承受額外的不利後果，並可能須自其投資的每一基金進行強制贖回。

FATCA 的規定複雜，在若干方面仍未清晰，並可能會因任何日後指引而有重大變動。務請單位持有人就向單位信託基金、每一基金及單位持有人施加的規定，以及任何規定對單位持有人的可能影響諮詢其顧問。

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## 單位持有人會議

信託契據載有一般單位持有人會議及各特定類別單位持有人會議的詳細條文。會議可由保管人、基金經理或已發行單位或特定類別已發行單位價值最少 10% 的單位持有人透過發出不少於 21 日通知召開。大會通告將寄交單位持有人或特定類別的單位持有人。單位持有人可委任受委代表，受委代表毋須為單位持有人。會議法定人數將為持有或代表不少於當時已發行單位或相關類別單位 10%（或需要通過特別決議案時則為 25%）的親身出席或透過受委代表出席的單位持有人，續會的法定人數，則為親身出席或透過受委代表出席的單位持有人，而人數或所持單位數目不限。

舉手表決時，（如屬個人）親身出席或透過受委代表出席的每名單位持有人或（如屬公司）由代表或擔任其受委代表的高級職員出席的每名單位持有人可各投一票。於按單位數目投票表決時，親身出席或透過代表或受委代表出席的每名單位持有人可就其登記為持有人的每個單位各投一票。只要單位信託基金仍於香港獲證券及期貨事務監察委員會認可期間，單位持有人會議上將按單位數目進行投票表決。有關投票權可按信託契據任何其他條文以相同方式修訂。

特別決議案為在獲法定人數出席的單位持有人會議上提出並以總投票票數 75% 的多數票獲得通過的決議案。

信託契據規定，如保管人認為某決議案僅影響一個單位類別，則決議案於該類別單位持有人的獨立會議通過，將為正式通過；倘保管人認為有關決議案影響一個以上的單位類別，但不會引致各類別的單位持有人之間產生利益衝突，如該項決議案於有關類別的單位持有人的單一會議通過，將為正式通過；倘保管人認為有關決議案影響一個以上的單位類別，並引致或可能引致各類別的單位持有人之間產生利益衝突，則該項決議案須分別於有關類別的單位持有人的會議通過（而非於有關類別的單位持有人的單一會議通過），方為正式通過。

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## 單位信託基金的存續期

單位信託基金將無限期延續，直至於下列情況根據信託契據終止為止：(a)倘單位信託基金的資產淨值於任何時間少於信託契據所述限額，基金經理可予以終止；或(b)如單位信託基金依據《香港證券及期貨條例》不再為認可 UCITS 或不再獲認可或不獲正式核准；或(c)倘通過任何法律，致使繼續經營單位信託基金屬非法，或基金經理認為繼續經營單位信託基金不切實可行或不適當；或 d)於單位持有人會議以特別決議案通過時隨時予以終止。在下列情況下，單位信託基金亦可能會被保管人終止：(a) 如基金經理被清盤（惟不包括按保管人在較早前以書面批准的條款，為重組或合併而進行的自願性清盤）或如已委任財產接收人接收其任何資產；或(b) 如保管人認為基金經理沒有能力以令人滿意的方式履行或實際上未能履行其職責，或作出任何保管人認為會令單位信託基金的聲譽受損或有損單位持有人的利益的其他舉動；或(c)如單位信託基金(i)不再為認可 UCITS 或(ii)依據《香港證券及期貨條例》不再獲認可或不獲正式核准，或倘通過任何法律，致使繼續經營單位信託基金屬非法，或保管人認為繼續經營單位信託基金不切實可行或不適當；或(d)如保管人以書面方式向基金經理表達其有意辭退的日期後六個月內，基金經理未能委任新保管人。

倘任何特定基金於首次發行該基金的單位後滿 1 週年之日或其後任何日子的資產淨值少於信託契據所述限額，基金經理有權於當日終止有關基金。基金或單位信託基金亦可隨時透過於單位持有人大會上通過的特別決議案予以終止。

信託契據規定，單位信託基金或任何基金被終止後，保管人須：

- (a) 出售為單位信託基金或相關基金持有的全部投資；及
- (b) 按相關類別的單位持有人各自的權益比例，向彼等分派贖回每一基金資產所產生的一切現金款項淨額或提交保管人可能規定的要求表格。

倘當時手頭現金不足以按每個單位派發 1 美元等額，保管人則無責任（最後分派的情況除外）分派任何款項。保管人有權保留手頭任何款項，作為單位信託基金或相關基金財產一部份，以就一切成本、費用、開支、索償及付款要求作出全數撥備。

終止後任何未領取的所得款項或不可向投資者分派的款項將從基金終止之日期起轉移至及存於傘子現金賬戶。存於傘子現金賬戶的基金之任何該等未領取的終止所得款項，可於基金終止之日期起計 12 個月屆滿後支付予法院，或如不可能或不實際可行或基金經理認為並非適當之舉（基於任何原因），可於基金終止之日起計三年屆滿後支付予慈善機構，惟保管人有權從中扣除作出有關付款可能產生的任何開支。在未領取的終止所得款項存於傘子現金賬戶期間，有權獲得未領取的終止所得款項的相關部份的單位持有人可就其權利向基金經理或行政管理人提出款項申索，並將於提供基金經理及／或行政管理人要求的所有必需資料及／或文件後獲支付。亦請參閱基金章程中標題為「傘子現金賬戶」一節。

## 一般資料

任何實物分派資產，均不會對其餘單位持有人的利益造成重大損害。

任何投資者如欲就單位信託基金或其營運的任何方面作出投訴，可直接向基金經理或投資經理作出投訴，地址載於本基金章程「各方名錄」一節。

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## 委託投票政策及程序

基金經理將根據投資經理的程序就基金所持有的證券進行委託投票。投資經理已制定委託投票政策，乃由投資經理的投票委託工作小組監督。該政策旨在確保投票乃按照投資經理的客戶（如基金）的最佳經濟利益進行。投資經理使用獨立第三方服務提供者的服務，該提供者提供委託分析、需要進行投票的事件及投票建議之資料，以及執行投資經理的投票決定。投資經理通常根據獨立第三方服務提供者的委託投票建議進行委託投票。投資經理會就所有提案進行委託投票，惟在投票委託工作小組的指引下（如需要），投資經理確定委託投票的成本大於投資經理的客戶的經濟利益時，則屬例外。

投資經理的詳細委託投票政策可向投資經理索取。

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## 最佳執行

基金經理依賴投資經理的最佳執行政策。最佳執行是一個用以描述旨在採取一切足夠措施以為投資經理就單位信託基金的財產進行的各項交易取得最佳可能的結果之詞彙。為了取得最佳可能的結果，投資經理需要考慮多項因素，包括價格、交易的顯性和隱性成本、交易規模及執行速度，以及任何其他與該交易有關的具體考慮因素。

投資經理的詳細最佳執行政策可向投資經理索取。

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## 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FCA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，其將為相關基金的利益轉讓該等費用、佣金或金錢利益，並將於標準報告中通知相關基金。

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## 備查文件

以下文件副本可向基金經理免費索取，或於營業日的一般營業時間於投資經理的辦事處查閱，地址載於本基金章程「各方名錄」一節：

- (a) 信託契據；
- (b) 基金章程；
- (c) 主要投資者資料文件；及
- (d) 基金經理最近期編製及刊發與單位信託基金有關的年度及半年度報告，

上列第(a)、(b)、(c)及(d)項亦可於基金已註冊作公眾推銷的司法管轄區向付款代理人索取。

有關單位信託基金的最近期編製年度報告，有意投資者亦可向基金經理的辦事處或付款代理人索取。

## 附錄 I - 投資限制

投資只可投資於信託契據及規例許可的項目，並須遵守信託契據及規例所載任何限制及限額。下文載列單位信託基金及每項基金適用的規例所載有關投資限制的條文，該條文附加於基金經理所訂其他限制。基金經理可不時制定配合或符合單位持有人利益的進一步投資限制，以遵從每一基金單位所在國家的法例及規例。任何進一步限制均須符合 UCITS 規例及中央銀行的規定。

### 1 許可投資

UCITS 的投資限於：

- 1.1 獲接納可在成員國或非成員國證券交易所正式上市或在成員國或非成員國受規管、定期營運、獲認可及向公眾公開的市場買賣的可轉讓證券及貨幣市場工具。
- 1.2 於一年內獲接納可在證券交易所或其他市場（如上文所述）正式上市的近期發行可轉讓證券。
- 1.3 貨幣市場工具，惟於受規管市場買賣者除外。
- 1.4 UCITS 的股份／單位。
- 1.5 另類投資基金股份／單位。
- 1.6 信貸機構的存款。
- 1.7 金融衍生工具。

### 2 投資限制

- 2.1 UCITS 可將淨資產不多於 10% 投資於第 1 段所述以外的可轉讓證券及貨幣市場工具。
- 2.2 UCITS 可將淨資產不多於 10% 投資於將在一年內獲接納在證券交易所或其他市場（如第 1.1 段所述）正式上市的近期發行可轉讓證券。此項限制將不適用於 UCITS 在若干稱為第 144A 條證券的美國證券之投資，條件為：
  - 證券乃承諾於發行後一年內在美國證券及期貨管理委員會（US Securities and Exchanges Commission）登記而發行；及
  - 證券並非低流動性證券，即 UCITS 可於 7 日內按 UCITS 所評估價格或相若價格變現的證券。
- 2.3 UCITS 可將淨資產不多於 10% 投資於同一機構所發行的可轉讓證券及貨幣市場工具，惟其在當中投資超過 5% 的發行機構所持有的可轉讓證券及貨幣市場工具之總值不得超過 40%。
- 2.4 如債券由註冊辦事處位於成員國的信貸機構發行，而該信貸機構須遵守專為保障債券持有人而設的特定公眾監督法例，則第 2.3 段所述的 10% 限額可提高至 25%。倘若 UCITS 將其淨資產多於 5% 投資於單一發行人所發行的債券，此等投資總值不得多於 UCITS 資產淨值的 80%。（本條文必須事先徵得中央銀行批准方可生效。）
- 2.5 倘可轉讓證券或貨幣市場工具由成員國或其地方機構或由有一個或多個成員國為成員的非成員國或公眾國際機構發行或擔保，則第 2.3 段所述 10% 限額可提高至 35%。
- 2.6 就應用第 2.3 段所述 40% 限額而言，第 2.4 及 2.5 段所指可轉讓證券及貨幣市場工具不被計算在內。
- 2.7 記入賬戶及作輔助流動資金持有的現金不得超過基金淨資產的 20%。基金不得將多於 20% 的淨資產投資於同一信貸機構的存款。存款或記入賬戶及作輔助流動資金持有的現金只可存放於屬以下最少一個類別的信貸機構：(i) 歐洲經濟區認可的信貸機構；(ii) 在 1988 年 7 月巴塞爾統一資本協議的簽署國（歐洲經濟區成員國以外）（瑞士、加拿大、日本、英國或美國）獲認可的信貸機構；或 (iii) 在第三方國家的信貸機構，而該機構被視為等同於歐洲議會及理事會於 2013 年 6 月 26 日有關信貸機構及投資公司的審慎規定及修訂規例 (EU) 648/2012 號的規例 (EU) 575/2013 號第 107(4) 條所述者。
- 2.8 UCITS 所面對場外衍生工具對手方風險不得多於淨資產 5%。  
  
如屬歐洲經濟區認可信貸機構、1988 年 7 月巴塞爾資本協定簽署國（歐洲經濟區成員國除外）認可信貸機構或澤西島、根西島、馬恩島、澳洲或新西蘭認可信貸機構，此限額將提高至 10%。
- 2.9 不論上文第 2.3、2.7 及 2.8 段所載，同一機構所發行、作出或承擔兩項或以上下列項目合共不得多於淨資產 20%：

- 於可轉讓證券或貨幣市場工具的投資；
- 存款；及／或
- 場外衍生交易所產生的風險。

2.10 上文第 2.3、2.4、2.5、2.7、2.8 及 2.9 段所指限額不得合併計算，故對單一機構的投資不得多於淨資產的 35%。

2.11 就第 2.3、2.4、2.5、2.7、2.8 及 2.9 段而言，同一集團旗下公司視作同一發行人。然而，淨資產 20%的限額可應用於在同一集團內的可轉讓證券及貨幣市場工具的投資。

2.12 UCITS 可將淨資產最多達 100%投資於由任何成員國、其地方機構、非成員國或有一個或多個成員國為成員的公共國際組織發行或擔保的不同可轉讓證券及貨幣市場工具。

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）、中華人民共和國政府、巴西政府（惟證券須屬投資級別）、印度政府（惟證券須屬投資級別）、新加坡政府、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、田納西河谷管理局、Straight-A Funding LLC。

UCITS 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%。

### 2.13 存款

在任何單一信貸機構（中央銀行的可轉讓證券集體投資計劃規例的規例 7 所載明的信貸機構除外）中，以附屬流動資產形式作出的存款不得超出：

- (a) UCITS 的資產淨值的 10%；或
- (b) 如存款乃存於保管人，UCITS 的淨資產之 20%。

### 2.14 近期已發行的可轉讓證券

- (i) 在第(ii)段的規限下，基金不得投資任何多於其資產的 10%於 UCITS 規例的規例 68(1)(d)所適用的類別證券。
- (ii) 第(i)段並不適用於由負責人對美國證券所作出的投資，即「規則 144 A 證券」，前提是：
  - (a) 已發行相關證券，並承諾在發行後 1 年內將該等證券在美國證券交易委員會登記；及
  - (b) 該等證券並非低流動性證券，即該等證券可在 7 日內由 UCITS 按 UCITS 對該等證券作出估價的價格或大約價格變現。

## 3 集體投資計劃（「集體投資計劃」）的投資

3.1 UCITS 不得將淨資產多於 20%投資於任何單一集體投資計劃。然而，基金經理已決定不可將基金淨資產多於 10%投資於集體投資計劃。

3.2 於另類投資基金的投資合共不得多於淨資產 30%。

3.3 集體投資計劃不得將淨資產多於 10%投資於另一開放式集體投資計劃。

3.4 倘若 UCITS 投資於其他集體投資計劃的單位，而該集體投資計劃由 UCITS 管理公司或與 UCITS 管理公司有關連的任何其他公司（因受共同管理或控制或直接或間接持有大量股份而有關連）直接管理或獲指派管理，則該 UCITS 管理公司或其他公司不得就 UCITS 投資於該其他集體投資計劃的單位而收取認購、轉換或贖回費用。

3.5 倘若 UCITS 管理公司或投資經理就另一集體投資計劃單位的投資收取佣金（包括回佣），此筆佣金必須撥歸 UCITS 所有。

## 4 指數追蹤 UCITS



4.1 倘若 UCITS 的投資政策為復現某項指數（該指數須符合中央銀行的可轉讓證券集體投資計劃規例所載準則並且獲中央銀行認可），則 UCITS 可將淨資產最多 20% 投資於同一機構所發行的股份及／或債務證券。

4.2 倘若在特殊市況下有充份理由，第 4.1 段所指限額可提高至 35%，並可應用於單一發行人。

## 5 一般規定

5.1 投資公司或管理公司就其管理的所有集體投資計劃行事時，不得購入任何附帶投票權的股份，致使其可對發行機構的管理行使重大影響力。

5.2 UCITS 不得購入超過：

- (i) 任何單一發行機構 10% 的無投票權股份；
- (ii) 任何單一發行機構 10% 的債務證券；
- (iii) 任何單一集體投資計劃 25% 的單位；
- (iv) 任何單一發行機構 10% 的貨幣市場工具。

**注意：**倘若購入時無法計算債務證券或貨幣市場工具總額或已發行證券淨額，則當時毋須理會上文(ii)、(iii)及(iv)項所訂的限額。

5.3 第 5.1 及 5.2 段不適用於：

- (i) 成員國或其地方機構發行或擔保的可轉讓證券及貨幣市場工具；
- (ii) 非成員國發行或擔保的可轉讓證券及貨幣市場工具；
- (iii) 由有一個或多個成員國為成員的公眾國際機構發行的可轉讓證券及貨幣市場工具；
- (iv) UCITS 所持有於非成員國註冊成立公司股本的單位，該公司的資產主要投資於註冊辦事處設於該國的發行機構所發行證券，而根據該國法例，持有該公司股份乃 UCITS 投資該國發行機構證券的唯一途徑。該非成員國公司的投資政策必須符合第 2.3 至 2.11、3.1、3.2、5.1、5.2、5.4、5.5 及 5.6 各段所訂限額，是項豁免方適用。倘若超出此等限制，則須遵守下文第 5.5 及 5.6 段的規定；
- (v) 由一間或多間投資公司應單位持有人代表彼等本身提出回購單位的要求而持有在某些附屬公司股本的單位，有關附屬公司僅於所在國家經營管理、顧問或市場推廣業務。

5.4 當 UCITS 行使屬其資產一部份的可轉讓證券或貨幣市場工具所附認購權時，毋須遵守本文所訂投資限制。

5.5 中央銀行可容許近期獲認可的 UCITS 於認可日期起計六個月內豁免第 2.3 至 2.12、3.1、3.2、4.1 及 4.2 段各條文的約束，惟須遵守分散風險原則。

5.6 倘由於 UCITS 無法控制的理由或因行使認購權而超出本文所訂限額，UCITS 須在充分考慮其單位持有人利益後對有關情況作出補救，並以此作為其銷售交易的首要目的。

5.7 代表單位信託基金行事的投資公司、管理公司或保管人或共同契約基金的管理公司，概不得以無擔保方式出售：

- (i) 可轉讓證券；
- (i) 貨幣市場工具<sup>1</sup>；
- (ii) 集體投資計劃的單位；或
- (iii) 金融衍生工具。

5.8 UCITS 可持有輔助流動資產。

## 6 金融衍生工具

6.1 UCITS 於全球有關金融衍生工具的投資（按 UCITS 規例所規定）不得超過其資產淨值總額。

6.2 金融衍生工具（包括可轉讓證券或貨幣市場工具內附金融衍生工具）相關資產所涉及的持倉，連同直接投資所產生的持倉（如適用），不得超過 UCITS 規例所載的投資限額。（此條文不適用於指數相關金融衍生工具，惟有關指數須符合中央銀行的可轉讓證券集體投資計劃規例所載準則。）

6.3 UCITS 可投資於場外交易市場買賣的金融衍生工具，惟場外交易的對手方須為受到嚴密監管且屬中央銀行認可類別的機構。

1. 禁止 UCITS 賣空任何貨幣市場工具。

6.4 投資於金融衍生工具須遵守中央銀行所訂條件及限制。

## 7. 國家特定投資限制

基金註冊所在的若干司法管轄區對基金的投資政策有額外規定。與基金有關的國家特定註冊資料載於基金經理網站 [www.barings.com/fund-registration-matrix](http://www.barings.com/fund-registration-matrix)。若基金在任何此等指定司法管轄區註冊（可於上述網站確認），則以下額外規定及投資限制將適用：

### 7.1 適用於香港註冊基金的投資限制：

7.1.1 若基金在香港獲認可公開發售，香港證券及期貨事務監察委員會（「香港證監會」）規定單位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。這規定單位信託基金須將所有為投資目的而取得且會在基金的投資組合層面令槓桿遞增的金融衍生工具換算成該等金融衍生工具的相關資產的對應持倉。應用此等規定後，預期在香港獲認可公開發售的基金的衍生工具風險承擔淨額現時可高達基金資產淨值的50%，惟在相關香港監管規定容許的情況下可超過該上限。

7.1.2 為免生疑問，遵守香港證監會根據其衍生工具風險承擔淨額為基金分類的規定不會改變其投資目標或政策，或以其他方式影響基金的管理或其使用金融衍生工具的情況，因為如上所述，規定僅利用香港證監會的方法計量基金的預期金融衍生工具使用情況。

### 7.2 適用於韓國註冊基金的投資限制：

7.2.1 基金可將其資產淨值不多於40%投資於以韓圓計值的證券。

### 7.3 適用於台灣註冊基金的投資限制：

7.3.1 除非獲金融監督管理委員會（「金管會」）豁免，否則基金為增加投資效率所持的非沖銷衍生工具倉盤的風險在任何時候不得超過基金資產淨值的40%；為對沖目的所持的非沖銷衍生工具短倉總值則不得超過基金所持相應證券的總市值。

7.3.2 基金獲准在中國內地作出的直接投資限於在中國內地交易所上市的證券，而基金對該等證券的持倉在任何時候不得超過基金資產淨值的20%（或金管會可能不時規定的其他百分比）。

7.3.3 台灣的證券市場不得構成多於基金資產淨值的50%或金管會可能決定的其他百分比。

### 與具有股票為主策略的台灣註冊基金有關的限制：

7.3.4 股票投資總額必須多於基金資產淨值的70%。

7.3.5 若股票基金的名稱指明投資於特定目標、領域或市場，基金在此等目標、領域或市場的投資必須多於基金資產淨值的60%。

## 附錄 II—合資格證券及衍生工具市場

除未上市證券的許可投資外，單位信託基金將僅投資於在符合規管準則（受規管、定期營運、獲認可及開放予公眾投資）的證券交易所或市場買賣的證券並於以下市場上市的證券。

就單位信託基金而言，市場應為：

與構成可轉讓證券或交易所買賣衍生工具的任何投資有關：

(i) 屬以下任何證券交易所或市場：

- 位於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  
新西蘭  
瑞士  
英國  
美國；或

(ii) 下列名單載列的任何證券交易所或市場：

阿布達比	阿布達比證券交易所 (Abu Dhabi Securities Exchange)
阿根廷	Bolsa de Comercio de Buenos Aires
阿根廷	Mercado Abierto Electronico
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	Sociedade Operadora Do Mercado De Ativos S.A.
巴西	BM & F Bovespa SA
巴西	Central de Custodia e de Liquidacao Financiera de Titulos
智利	智利電子交易所 (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
哥倫比亞	Bolsa De Valores De Colombia
杜拜	Dubai Financial Market
杜拜	NASDAQ Dubai Limited
埃及	The Egyptian Exchange
迦納	迦納證券交易所(Ghana Stock Exchange)
香港	香港聯合交易所有限公司
香港	香港期貨交易所
冰島	NASDAQ OMX ICELAND
印度	國家證券交易所 (National Stock Exchange)
印度	孟買證券交易所 (Bombay/Mumbai Stock Exchange)
印尼	印尼證券交易所 (Indonesia Stock Exchange)
以色列	MTS 以色列
以色列	特拉維夫證券交易所 (Tel Aviv Stock Exchange)
約旦	安曼證券交易所(Amman Stock Exchange)
哈薩克斯坦	哈薩克斯坦證券交易所 (Kazakhstan Stock Exchange)
肯亞	Nairobi Securities Exchange
大韓民國	韓國證券交易所 (Korea Stock Exchange)
科威特	科威特證券交易所 (Kuwait Stock Exchange)
黎巴嫩	貝魯特證券交易所(Beirut Stock Exchange)
馬來西亞	Bursa Malaysia Berhad
毛里裘斯	毛里裘斯證券交易所(Stock Exchange of Mauritius Ltd)
墨西哥	墨西哥證券交易所(Mexican Stock Exchange)
摩洛哥	卡薩布蘭卡證券交易所(Casablanca Stock Exchange)

尼日利亞	尼日利亞證券交易所(Nigerian Stock Exchange)
阿曼	馬斯喀特證券市場(Muscat Securities Market)
巴基斯坦	Karachi Stock Exchange
祕魯	Bolsa De Valores De Lima
菲律賓	菲律賓證券交易所 (Philippine Stock Exchange, Inc)
卡塔爾	卡塔爾交易所 (Qatar Exchange)
俄羅斯	莫斯科交易所 (Moscow Exchange)
沙特阿拉伯	Saudi Arabia Tadawul Stock Exchange
塞爾維亞	貝爾格萊德證券交易所 (Belgrade Stock Exchange)
新加坡	新加坡交易所 (Singapore Exchange)
南非	約翰尼斯堡證券交易所(JSE Securities Exchange)
斯里蘭卡	科倫坡證券交易所 (Colombo Stock Exchange)
台灣	臺灣證券交易所
泰國	泰國證券交易所 (Stock Exchange of Thailand)
千里達及托巴哥	千里達及托巴哥證券交易所 (Trinidad and Tobago Stock Exchange)
突尼西亞	Bourse des Valeurs Mobilieres de Tunis
土耳其	伊斯坦堡證券交易所 (Istanbul Stock Exchange)
烏克蘭	PFTS Stock Exchange
烏拉圭	Bolsa De Valores De Montevideo
委內瑞拉	Bolsa De Valores De Caracas
越南	胡志明證券交易所 (Ho Chi Minh Stock Exchange)
越南	河內證券交易中心(Hanoi Securities Trading Centre)
贊比亞	盧薩卡證券交易所 (Lusaka Stock Exchange)

(iii) 以下任何一家交易所或市場：

- 由國際資本市場協會組織的市場；
- 英倫銀行刊發的《The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion》（經不時修訂）所述的「上市貨幣市場機構」；
- 受紐約聯邦儲備銀行規管的一級交易所所經營的美國政府證券市場；
- 由美國全國證券交易商協會及美國證券交易委員會規管的交易商組成的市場；
- 美國納斯達克；
- 由日本證券交易商協會規管的日本場外市場；
- 由全國證券交易商協會有限公司(National Association of Securities Dealers Inc.)規管的美國場外市場，亦稱為由美國證券交易委員會及全國證券交易商協會（以及由美國貨幣監理署(US Comptroller of the Currency)、聯邦儲備系統(Federal Reserve System)或聯邦存款保險公司(Federal Deposit Insurance Corporation)規管的銀行機構）規管的一級交易商及二級交易商運作的美國場外市場；
- 法國的可轉讓債務票據場外市場(Titres de Créances Négotiables)；
- 由加拿大投資交易商協會(Investment Dealers Association of Canada)規管的加拿大政府債券場外市場。

(iv) 獲允許的金融衍生工具可在其上市或交易的所有衍生工具交易所：

- 成員國；
- 在歐洲經濟區的成員國（歐盟、挪威、冰島及列支敦士登）；
- 英國；
- 美國：
  - 芝加哥交易所(Chicago Board of Trade)；
  - 芝加哥期權交易所 (Chicago Board Options Exchange)；
  - 芝加哥商業交易所 (Chicago Mercantile Exchange)；
  - 紐約期貨交易所(New York Futures Exchange)。

- 紐約商品交易所 (New York Mercantile Exchange) ;
- 中國，上海期貨交易所；
- 香港，香港期貨交易所；
- 日本：
  - 大阪證券交易所 (Osaka Securities Exchange) ；
  - 東京金融交易所 (Tokyo Financial Exchange Inc.) ；
  - 東京證券交易所 (Tokyo Stock Exchange) ；
- 新西蘭，NZX Limited ；
- 新加坡，新加坡商品交易所 (Singapore Mercantile Exchange) 。

惟保管人及基金經理有權修改此項定義，即是從上文名單中增加或刪去國家、市場及交易所而毋須通過特別決議案批准。

上述的市場及交易所乃根據中央銀行的要求而於本文件刊載，該局並無刊發獲核准市場名單。

## 附錄 III – 保管人的副託管人

保管人已將 UCITS 指令第 22(5)(a)條所載的該等保管責任轉授予已獲委任為其全球副託管人的 Northern Trust Company（倫敦分行）。

於本基金章程日期，全球副託管人的 Northern Trust Company（倫敦分行）已委任下列地方副託管人。

司法管轄區	副託管人	副託管人的受委人
阿根廷	花旗銀行布宜諾斯艾利斯分行	
澳洲	香港上海滙豐銀行有限公司	HSBC Bank Australia Limited
奧地利	UniCredit Bank Austria AG	
孟加拉	渣打銀行	
比利時	Deutsche Bank AG	
百慕達	香港上海滙豐銀行有限公司	HSBC Bank Bermuda Limited
波斯尼亞和黑塞哥維那（波斯尼亞和黑塞哥維那聯邦）	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
波斯尼亞和黑塞哥維那（塞族共和國）	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
波札那	Standard Chartered Bank Botswana Limited	
巴西	花旗銀行巴西分行	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
保加利亞	Citibank Europe plc, Bulgaria Branch	
加拿大	The Northern Trust Company, Canada	
加拿大*	加拿大皇家銀行	
智利	花旗銀行	Banco de Chile
中國 B 股	香港上海滙豐銀行有限公司	滙豐銀行（中國）有限公司
Clearstream	Clearstream Banking S.A.,	
哥倫比亞	Cititrust Columbia S.A. Sociedad Fiduciaria	
哥斯達黎加	Banco Nacional de Costa Rica	
象牙海岸	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
克羅地亞	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
塞浦路斯	Citibank Europe PLC	
捷克共和國	UniCredit Bank Czech Republic and Slovenia, a.s.	
丹麥	Nordea Bank Abp	
埃及	花旗銀行開羅分行	
愛沙尼亞	Swedbank AS	
史瓦帝尼（原斯威士蘭）	Standard Bank Eswatini Limited	
芬蘭	Nordea Bank Abp	
法國	The Northern Trust Company	

司法管轄區	副託管人	副託管人的受委人
德國	Deutsche Bank AG	
加納	Standard Chartered Bank Ghana Limited	
希臘	Citibank Europe PLC	
香港	香港上海滙豐銀行有限公司	
香港（滬港通及深港通及債券通）	香港上海滙豐銀行有限公司	
匈牙利	UniCredit Bank Hungary Zrt.	
冰島	Landsbankinn hf	
印度	花旗銀行	
印尼	渣打銀行	
愛爾蘭	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
以色列	Bank Leumi Le-Israel B.M.	
意大利	Citibank Europe plc	
日本	香港上海滙豐銀行有限公司	
約旦	渣打銀行	
哈薩克斯坦	Citibank Kazakhstan JSC	
肯亞	Standard Chartered Bank Kenya Limited	
科威特	香港上海滙豐銀行有限公司	HSBC Bank Middle East Limited
拉脫維亞	Swedbank AS	
立陶宛	AB SEB bankas	
盧森堡	Euroclear Bank S.A./N.V.	
馬來西亞	香港上海滙豐銀行有限公司	HSBC Bank Malaysia Berhad
毛里裘斯	香港上海滙豐銀行有限公司	
墨西哥	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
摩洛哥	Société Générale Marocaine de Banques	
納米比亞	Standard Bank Namibia Ltd	
荷蘭	Deutsche Bank AG	
紐西蘭	香港上海滙豐銀行有限公司	
尼日利亞	Stanbic IBTC Bank Plc	
挪威	Nordea Bank Abp	
阿曼	香港上海滙豐銀行有限公司	HSBC Bank Oman S.A.O.G
巴基斯坦	花旗銀行喀拉奇分行	
巴拿馬	花旗銀行巴拿馬分行	
秘魯	Citibank del Peru S.A.	

司法管轄區	副託管人	副託管人的受委人
菲律賓	香港上海滙豐銀行有限公司	
波蘭	Bank Polska Kasa Opieki Spółka Akcyjna,	
葡萄牙	BNP Paribas Securities Services	
卡塔爾	香港上海滙豐銀行有限公司	HSBC Bank Middle East Limited
羅馬尼亞	Citibank Europe PLC	
俄羅斯	AO Citibank	
沙特阿拉伯	The Northern Trust Company of Saudi Arabia	
塞內加爾	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
塞爾維亞	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
新加坡	DBS Bank Ltd	
斯洛伐克	Citibank Europe PLC	
斯洛文尼亞	UniCredit Banka Slovenija d.d.	
南非	The Standard Bank of South Africa Limited	
南韓	香港上海滙豐銀行有限公司	
西班牙	Deutsche Bank SAE	
斯里蘭卡	渣打銀行	
瑞典	Svenska Handelsbanken AB (publ)	
瑞士	Credit Suisse (Switzerland) Ltd	
台灣	臺灣銀行股份有限公司	
坦桑尼亞	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
泰國	花旗銀行曼谷分行	
突尼西亞	Union Internationale De Banques	
土耳其	Deutsche Bank AG & Deutsche Bank AS	
烏干達	Standard Chartered Bank Uganda Limited	
阿拉伯聯合酋長國 (ADX)	香港上海滙豐銀行有限公司	HSBC Bank Middle East Limited (DIFC) Branch
阿拉伯聯合酋長國 (DFM)	香港上海滙豐銀行有限公司	HSBC Bank Middle East Limited (DIFC) Branch
阿拉伯聯合酋長國 (納斯達克)	香港上海滙豐銀行有限公司	HSBC Bank Middle East Limited (DIFC) Branch
英國	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
美國	The Northern Trust Company	
烏拉圭	Banco Itau Uruguay S.A.	
越南	香港上海滙豐銀行有限公司	HSBC Bank (Vietnam) Ltd
贊比亞	Standard Chartered Bank Zambia PLC	



## **Baring Emerging Opportunities Fund**

本基金並非獲證監會認可供香港公眾人士認購的基金，故本補充文件中文版並無載列本基金的詳情。

# 霸菱全球新興市場基金

## 投資目標及政策

基金的投資目標為主要透過投資於發展中國家股本證券的多元化投資組合，以達致長遠資本增值。

基金將尋求透過把其總資產至少 **70%**投資於在一個或多個新興市場國家註冊成立，或大部份資產或其他權益位於一個或多個新興市場國家，或主要於一個或多個新興市場經營業務的公司所發行的股票及股票相關證券，以達致其投資目標。對俄羅斯作出的直接投資並無限制。就此而言，總資產並不包括現金及輔助流動資金。

至於基金總資產的其餘部分，基金可投資於新興市場以外的市場，包括成熟及前緣市場，以及投資於固定收益工具與現金。

為實施投資政策，基金可透過美國預託證券、全球預託證券及其他股票相關證券（包括符合可轉讓證券準則的參與票據）取得投資參與。基金亦可根據中央銀行的規定，將最高達基金的 **10%**資產淨值投資於集體投資計劃。基金可投資於外匯合約（例如不交收遠期外匯）（於標題為「投資政策：整體政策」一節中詳述），僅為對沖單位類別水平的貨幣風險而不作其他用途。

就投資於中國而言，在任何時候均不可將基金資產淨值多於 **10%**直接或間接投資於中國 **A** 股或中國 **B** 股。預期此項投資將可透過經互聯互通機制（於基金章程中標題為「投資政策：整體政策」一節中進一步說明）投資於在上海證券交易所及深圳證券交易所上市的中國 **A** 股直接作出，或透過投資於其他合資格集體投資計劃或參與票據間接作出。

基金根據GITA第2節第6段遵守「股票基金」資格所需的投資限制，並將其資產淨值**50%**以上持續投資於符合GITA第2節第8段定義的股權參與。

## 策略

投資經理相信股票市場存在被忽略的增長潛力，並尋求透過分析公司的業務模式，同時將更廣泛的經濟及社會管治趨勢納入分析（一般稱為基礎分析），從而識別此潛力。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)。

GARP 尋求透過進行結構性基礎分析，配合有紀律的投資過程，從而辨別出其質素被市場參與者忽略及定價合理的成長型公司。根據基金傾向的地區、國家或界別，潛在成長型公司的分析包括其未來財政表現以及其業務模式及管理風格，並同時專注於三至五年的長期盈利增長。

投資經理的策略有利業務專營權發展成熟或有改善、管理專注於盈利能力及資產負債表強健並讓公司可執行其業務策略的公司。投資經理認為此等公司的質素較高，因其提供透明度，讓投資專家能更有信心預測收益。這讓投資經理可提供隨著時間推移而波動性預期較低的基金。

## 典型投資者概覽

基金可向所有類別的投資者作市場推銷，惟須遵守相關司法管轄區的適用法律及監管規定。

可供投資的單位類別

		A	I	X
管理費		1.50%	0.75%	無**
行政管理、保管及營運費		0.45% (對沖類別 0.4625%)	0.25% (對沖類別 0.2625%)	0.25%
基本貨幣		美元	美元	美元
可供投資的對沖類別		A 類別瑞士法郎對沖累積	I 類別瑞士法郎對沖累積	-
		A 類別人民幣對沖累積	I 類別歐元對沖累積	-
		A 類別歐元對沖累積	-	-
可供投資的非對沖類別		A 類別歐元累積	I 類別歐元累積	X 類別歐元累積
		A 類別歐元收益	I 類別英鎊累積	X 類別英鎊累積
		A 類別英鎊收益	I 類別英鎊收益	X 類別美元累積
		A 類別英鎊累積	I 類別美元累積	X 類別日圓收益
		A 類別美元累積	I 類別日圓收益	-
		A 類別美元收益	-	-
分派單位（收益）股息支付日期		在每年不遲於 6 月 30 日支付	I 類別英鎊收益 – 在每年不遲於 6 月 30 日支付 I 類別日圓收益 – 在每年不遲於 1 月 31 日、4 月 30 日、7 月 31 日及 10 月 31 日每季支付	X 類別日圓收益 – 在每年不遲於 1 月 31 日、4 月 30 日、7 月 31 日及 10 月 31 日每季支付
最低認購及持有水平*	瑞士法郎類別	5,000 美元***	10,000,000 美元***	由董事酌情決定
	日圓類別		10,000,000 美元***	由董事酌情決定
	人民幣類別	5,000 美元***	-	由董事酌情決定
	美元類別	5,000 美元	10,000,000 美元	-
	歐元類別	3,500 歐元	10,000,000 歐元	-
	英鎊類別	2,500 英鎊	10,000,000 英鎊	由董事酌情決定
其後的最低投資額*	瑞士法郎類別	500 美元***	500 美元***	不適用
	日圓類別	-	500 美元***	由董事酌情決定
	人民幣類別	500 美元***	-	-
	美元類別	500 美元	500 美元	-
	歐元類別	500 歐元	500 歐元	-
	英鎊類別	500 英鎊	500 英鎊	由董事酌情決定

\* 或基金經理可酌情釐定的較低金額。

**\*\* 管理費須受與投資經理或基金經理另行訂立的協議之規限，且不從X類別單位的資產淨值中撥付。X類別單位僅可向已與投資經理或基金經理就收取投資管理費或類似的收費安排訂定協議的投資者發行。**

**\*\*\*就A類別瑞士法郎對沖累積、I類別瑞士法郎對沖累積、I類別日圓收益、X類別日圓收益或A類別人民幣對沖累積而言，所列美元金額的等值瑞士法郎、日圓或人民幣。**

# 霸菱拉丁美洲基金

## 投資目標及政策

基金的投資目標為主要透過投資於拉丁美洲股份證券，以達致長遠資本增值。

就此目的而言，拉丁美洲股份證券包括：(i)於拉丁美洲證券市場上市或買賣的股份證券；(ii)於拉丁美洲註冊成立公司的股份證券；(iii)大部份收益來自或預期來自拉丁美洲，或大部份資產位於或預期位於拉丁美洲的公司的股份證券；(iv)投資公司或同類基金股份證券或權益，而該等公司或基金的投資目標為投資於拉丁美洲或拉丁美洲任何部份。

其投資政策將為於任何同一時間將基金資產不少於 **70%**投資於在拉丁美洲註冊成立，或大部份資產或其他權益位於拉丁美洲，或主要於拉丁美洲經營業務的公司所發行證券。就此而言，總資產並不包括現金及輔助流動資金。

基金經理的政策為將基金的資產大部份投資於拉丁美洲股份證券，包括分別在附錄 II 列明的證券交易所上市或場外市場交投活躍的股份相關投資工具。基金亦可投資於在任何有關證券交易所或市場交易或買賣的債務工具。基金經理可不時修訂上文的證券交易所及市場列表。

基金經理可投資於專注拉丁美洲的投資基金，而基金經理認為有關基金乃涉足特定一個或多個拉丁美洲市場的唯一、最可行或主要方法，或該等基金本身均為具吸引力投資。附錄 I 載有組成集體投資計劃的有關基金投資所受的限制。然而，有關條款不包括封閉式基金。

政策為分散投資於各國，但不會限制可投資於任何單一國家的資產比例。

基金經理的主要投資目標不在於收購將可帶來大量收入的投資。

基金根據GITA第2節第6段遵守「股票基金」資格所需的投資限制，並將其資產淨值**50%**以上持續投資於符合GITA第2節第8段定義的股權參與。

## 策略

投資經理相信股票市場存在被忽略的增長潛力，並尋求透過分析公司的業務模式，同時將更廣泛的經濟及社會管治趨勢納入分析（一般稱為基礎分析），從而識別此潛力。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)。

GARP 尋求透過進行結構性基礎分析，配合有紀律的投資過程，從而辨別出其質素被市場參與者忽略及定價合理的成長型公司。根據基金傾向的地區、國家或界別，潛在成長型公司的分析包括其未來財政表現以及其業務模式及管理風格，並同時專注於三至五年的長期盈利增長。

投資經理的策略有利業務專營權發展成熟或有改善、管理專注於盈利能力及資產負債表強健並讓公司可執行其業務策略的公司。投資經理認為此等公司的質素較高，因其提供透明度，讓投資專家能更有信心預測收益。這讓投資經理可提供隨著時間推移而波動性預期較低的基金。

## 典型投資者概覽

基金可向所有類別的投資者作市場推銷，惟須遵守相關司法管轄區的適用法律及監管規定。

## 可供投資的單位類別

		A	I
管理費		1.25%	0.75%
行政管理、保管及營運費		0.45% (對沖類別 0.4625%)	0.25%
基本貨幣		美元	美元
可供投資的對沖類別		A 類別人民幣對沖累積	-
可供投資的非對沖類別		A 類別歐元累積	I 類別歐元累積
		A 類別歐元收益	I 類別英鎊累積
		A 類別英鎊收益	I 類別美元累積
		A 類別美元累積	-
		A 類別美元收益	-
分派單位（收益）股息支付日期		在每年不遲於 6 月 30 日支付	不適用
最低認購及持有水平*	人民幣類別	5,000 美元**	-
	美元類別	5,000 美元	10,000,000 美元
	歐元類別	3,500 歐元	10,000,000 歐元
	英鎊類別	2,500 英鎊	10,000,000 英鎊
其後的最低投資額*	人民幣類別	500 美元**	-
	美元類別	500 美元	500 美元
	歐元類別	500 歐元	500 歐元
	英鎊類別	500 英鎊	500 英鎊

\* 或基金經理可酌情釐定的較低金額。

\*\* 就 A 類別人民幣對沖累積而言，所列美元金額的等值人民幣。

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**重要資料：**

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