**PRODUCT KEY FACTS**

*Barings Global Umbrella Fund*

# Barings Global Resources Fund

March 2021

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

- **This statement provides you with key information about Barings Global Resources Fund (the "Fund").**
- **This statement is a part of the offering document.**
- **You should not invest in the Fund based on this statement alone.**

| **QUICK FACTS** | |
|---|---|
| **Fund Manager** | Baring International Fund Managers (Ireland) Limited (the "Manager") |
| **Investment Manager** | Baring Asset Management Limited (internal delegation, in the United Kingdom) |
| **Depositary** | Northern Trust Fiduciary Services (Ireland) Limited |
| **Ongoing charges over a year:** | Distribution Unit Classes (Inc)<br>Class A USD Inc: 1.95%#<br>Class A EUR Inc: 1.95%#<br>Class A GBP Inc: 1.95%#<br><br>Accumulation Unit Classes (Acc)<br>Class I GBP Acc: 1.00%#<br>Class I USD Acc: 1.00%#<br>Class I EUR Acc: 1.00%^<br>Class A USD Acc: 1.95%^<br><br># The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 October 2020 expressed as a percentage of the average net asset value of the respective unit class for the same period and is based on the information in the latest interim financial statements (covering the period from 1 May 2020 to 31 October 2020) and the latest annual financial statements (covering the period from 1 November 2019 to 30 April 2020). This figure may vary from year to year.<br><br>^ The ongoing charges figures for these unlaunched unit classes are estimates only and are based on ongoing charges figure for a reference unit class which has a similar fee structure. The actual figures may be different upon actual operation of the unit classes and the figures may vary from year to year. |
| **Dealing frequency** | Daily |
| **Base currency** | USD |
| **Dividend policy*** | For Distribution Unit Classes (Inc), dividends, if declared, will be paid.<br>For Accumulation Unit Classes (Acc), no dividend will be paid.<br><br>* The Fund normally pays dividends out of surplus net income. However, the Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Payment of distributions out of unrealised capital gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements and payment of distributions under such circumstances may result in an immediate reduction of the Fund's net asset value per unit. |
| **Financial year end** | 30 April |

| Min. investment: | | Initial min. investment: | Subsequent min. investment: |
|---|---|---|---|
| | Distribution Unit Classes (Inc) | | |
| | Class A USD Inc | USD5,000 | USD500 |
| | Class A EUR Inc | EUR3,500 | EUR500 |
| | Class A GBP Inc | GBP2,500 | GBP500 |
| | Accumulation Unit Classes (Acc) | | |
| | Class I GBP Acc | GBP10,000,000 | GBP500 |
| | Class I USD Acc | USD10,000,000 | USD500 |
| | Class I EUR Acc | EUR10,000,000 | EUR500 |
| | Class A USD Acc | USD5,000 | USD500 |

## WHAT IS THIS PRODUCT?

Barings Global Resources Fund is a sub-fund of Barings Global Umbrella Fund, which is a unit trust domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

## OBJECTIVES AND INVESTMENT STRATEGY

### Objectives

To achieve long-term capital appreciation through investment in a diversified portfolio of the securities of Commodity Producers, being companies engaged in the extraction, production, processing and/or trading of commodities such as oil, gold, aluminium, coffee and sugar.

### Strategy

The Fund will invest at least 70% of its total assets at any one time in a diversified portfolio of the securities of Commodity Producers. For this purpose, total assets exclude cash and ancillary liquidities. The Manager will identify world-wide commodities experiencing, or expected to experience, strong demand growth and select appropriate companies for analysis and possible investment. In the process of active management the portfolio will be repositioned from time to time to take advantage of changing opportunities.

The Fund will invest principally in the listed equity-related securities (such as structured notes, participation notes or equity-linked notes) of Commodity Producers, a small proportion of which may be relatively illiquid due to smaller capitalisation or being in new markets. Subject to the regulations applicable to the Fund, the Fund may also invest, to a limited extent, in the shares of companies which are not yet listed but are expected to obtain a stock market quotation within a reasonable period of time.

With regard to investment in China, no more than 10% of the Fund's net asset value may at any one time be invested directly or indirectly in China A shares or 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 Shanghai Hong Kong Stock Connect Scheme and Shenzhen Hong Kong Stock Connect Scheme or indirectly through investment in other eligible collective investment schemes or participation notes.

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

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

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

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

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

## USE OF DERIVATIVES

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

## WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

**1. Investment risk**

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. The Fund is an investment fund and is not in the nature of a bank deposit. There is no guarantee of repayment of principal.

**2. Risks of investment in equities and equity-related securities**

- The 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.
- The 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 the Fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in the equity-related securities. The aforesaid circumstances may adversely affect the net asset value per unit of the Fund.
- Securities exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. Governments or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the Investment Manager or an underlying fund manager to liquidate positions and thereby expose the Fund to losses and may have a negative impact on the Fund.

**3. Risk associated with investment in specific sectors and countries**

- The Fund may be concentrated in the Commodity Producers. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Fund.

**4. Risk associated with 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, increased sensitivity to the business cycle and organisational risk, such as concentration of management and shareholders and key-person dependence. Shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

**5. Emerging market investment risk**

- The Fund may invest in securities of issuers operating in emerging markets. Investing in emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- High market volatility and potential settlement difficulties in such markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

**6. Risks associated with FDIs**

- The Fund may have exposure to FDIs for investment purposes or for efficient portfolio management. Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDIs may lead to a high risk of significant loss by the Fund.
- Furthermore, there is no guarantee that the Fund's use of FDIs for hedging will be entirely effective and in adverse situations, where the use of FDIs becomes ineffective, the Fund may suffer significant loss.

**7. Liquidity risk**

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

**8. Counterparty risk**

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

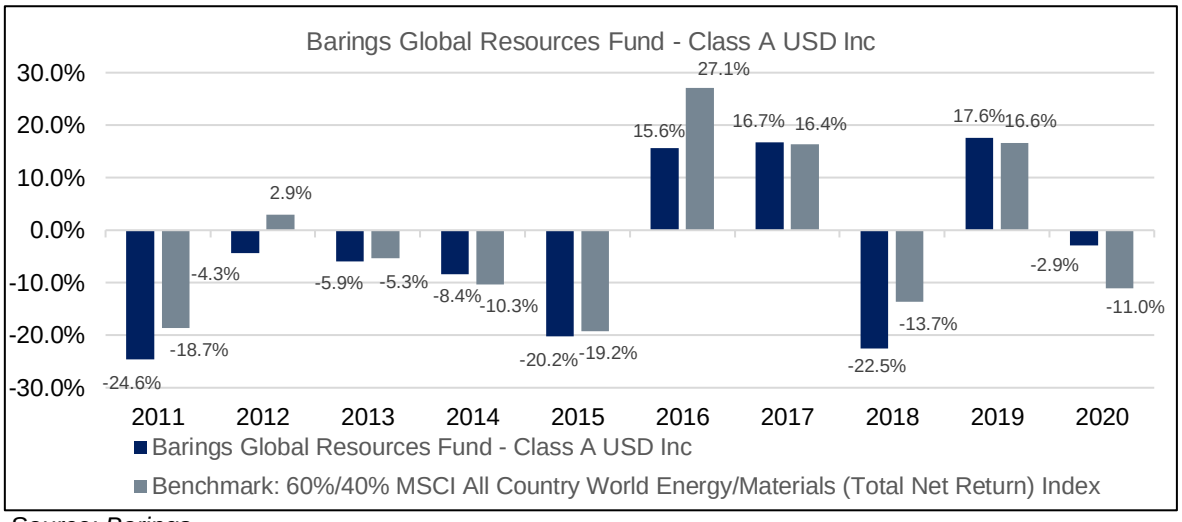
**9. Currency risk**

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

**10. Charges deducted from capital/risks relating to distribution**

- The Fund normally pays its management fee and other fees and expenses out of income (in accordance with Irish accounting guidelines). 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 capital rather than income generated, this may constrain growth and could erode capital.
- The Fund normally pays dividends out of surplus net income. However, the Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Payment of distributions out of unrealised capital gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements 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.

## HOW HAS THE FUND PERFORMED?




*Source: Barings*

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class A USD Inc increased or decreased in value during the calendar year being shown. Performance data has been calculated in US dollars, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Class A USD Inc is selected as representative unit class as it is a unit class offered to the public in Hong Kong and is denominated in the Fund's base currency.

- The Fund formally adopted 60%/40% MSCI All Country World Energy/MSCI All Country World Material (Total Net Return) Index as the benchmark on 31 August 2020 which is used only for risk management and performance comparison purposes. Effective from 31 March 2021, the Fund will adopt Free-Float MSCI All Country World Energy/Materials (Total Net Return) Index as the benchmark which is used only for risk management and performance comparison purposes. The benchmark changed as the current benchmark is considered more representative of the investment policy of the Fund. The Fund is not designed to track the benchmark and its investments are not constrained by the benchmark.
- Fund launch date: 12 December 1994
- Class A USD Inc launch date: 12 December 1994

## IS THERE ANY GUARANTEE?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

## WHAT ARE THE FEES AND CHARGES?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Fund.

| Fee | What you pay |
|---|---|
| **Subscription fee (Preliminary charge)** | Class A Units: up to 5% of the net asset value per unit<br>Class I Units: Nil |
| **Switching fee (Conversion charge)** | Nil |
| **Redemption fee (Redemption charge)** | Class A and Class I Units: Nil* |

### Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

| | **Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified** |
|---|---|
| **Management fee** | Class A Units: 1.50% of the Fund's NAV attributable to the Class<br>Class I Units: 0.75% of the Fund's NAV attributable to the Class |
| **Depositary fee** | Included in the Administration, Depositary and Operating Fee |
| **Performance fee** | Not applicable |
| **Administration, Depositary and Operating Fee**** | Class A Units: 0.45% of the Fund's NAV attributable to the Class<br>Class I Units: 0.25% of the Fund's NAV attributable to the Class |
| **Transaction charge** | At normal commercial rates |
| **Distributor fee** | Not applicable |

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

** The Administration, Depositary and Operating Fee includes the aggregate fees and expenses of the Administrator and Depositary and certain other fees and ongoing expenses. Please refer to the offering document for further details.

### Other fees

You may have to pay other fees when dealing in the units of the Fund. The Fund will also bear the costs which are directly attributable to it, as set out in the offering document.

## ADDITIONAL INFORMATION

- You generally subscribe and redeem units at the Fund's next-determined NAV per unit attributable to the relevant unit class after your request is received in good order by Baring Asset Management (Asia) Limited, our Hong Kong Representative, by 5 p.m. Hong Kong time on a Hong Kong Business Day[1] which is also a Dealing Day or the Manager by 12 noon Irish time on a Dealing Day. Dealing Days are every business day on which banks in both Ireland and the United Kingdom are open for business (excluding Saturday or Sunday). Before placing your subscription, redemption and/or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).
- The NAV of the Fund is calculated and the prices of unit of the relevant unit classes are published for each Dealing Day, and are available online at www.barings.com[2].
- 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[2] or from the Hong Kong Representative on request.
- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors from www.barings.com[2].

## IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

[1] "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Manager and the Depositary determine otherwise or such other day or days as the Manager and the Depositary may determine.
[2] This website has not been reviewed by the SFC and it may contain information of funds which are not authorised by the SFC.

**產品資料概覽**

*霸菱環球傘子基金*

# 霸菱環球資源基金

2021年3月

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

- **本概覽提供有關霸菱環球資源基金（「本基金」）的重要資料。**
- **本概覽是發售文件的一部分。**
- **閣下切勿單憑本概覽作出投資於本基金的決定。**

| **資料便覽** | |
|---|---|
| **基金經理** | Baring International Fund Managers (Ireland) Limited（「基金經理」） |
| **投資經理** | Baring Asset Management Limited（內部委派，英國） |
| **保管人** | Northern Trust Fiduciary Services (Ireland) Limited |
| **全年經常性開支比率：** | 分派單位類別（收益）<br>A類別美元收益： 1.95%#<br>A類別歐元收益： 1.95%#<br>A類別英鎊收益： 1.95%#<br><br>累積單位類別（累積）<br>I類別英鎊累積： 1.00%#<br>I類別美元累積： 1.00%#<br>I類別歐元累積： 1.00%^<br>A類別美元累積： 1.95%^<br><br>#經常性開支比率是根據截至2020年10月31日的12個月期間，各個單位類別應支付的經常性開支計算，並以各個單位類別於同一期間的平均資產淨值的百分比表示，此乃根據最新中期財務報表的資料(涵蓋2020年5月1日至2020年10月31日期間) 及最新年度財務報表的資料(涵蓋2019年11月1日至2020年4月30日期間)。此比率每年均可能有所變動。<br><br>^ 此等尚未發行之單位類別之經常性開支比率僅為估計數字，乃根據擁有類似收費結構的參考單位類別的經常性開支比率計算。在該等單位類別開始實際運作後，實際經常性開支比率可能有別於估計數字，及每年均可能有所變動。 |
| **交易頻次** | 每日 |
| **基本貨幣** | 美元 |
| **股息政策*** | 就分派單位類別（收益）而言，如有宣派股息，將會派發股息。<br>就累積單位類別（累積）而言，將不會派發股息。<br><br>* 本基金普遍會從盈餘收入淨額支付股息。然而，基金經理亦可能會就其認為維持合理分派水平而言合適的情況下，在扣除變現及未變現資本虧損後，分派部分資本收益。根據香港監管披露規定，自未變現資本收益中分派款項相當於從資本中作出分派。在該等情況下作出的分派款項或會令本基金的每單位資產淨值即時減少。 |
| **財政年度年結日** | 4月30日 |

| 最低投資額： | | 首次最低投資額： | 其後最低投資額： |
|---|---|---|---|
| | 分派單位類別（收益） | | |
| | A類別美元收益 | 5,000 美元 | 500 美元 |
| | A類別歐元收益 | 3,500 歐元 | 500 歐元 |
| | A類別英鎊收益 | 2,500 英鎊 | 500 英鎊 |
| | 累積單位類別（累積） | | |
| | I類別英鎊累積 | 10,000,000 英鎊 | 500 英鎊 |
| | I類別美元累積 | 10,000,000 美元 | 500 美元 |
| | I類別歐元累積 | 10,000,000 歐元 | 500 歐元 |
| | A類別美元累積 | 5,000 美元 | 500 美元 |

## 這是甚麼產品?

霸菱環球資源基金為霸菱環球傘子基金的子基金。霸菱環球傘子基金為設於愛爾蘭的單位信託基金。其成立地監管機構為愛爾蘭中央銀行。

## 目標及投資策略

### 目標

透過投資於商品生產商證券的多元化投資組合，達致長期資本增值。商品生產商包括從事提煉、生產、加工及／或買賣油、黃金、鋁、咖啡及糖等商品的公司。

### 策略

本基金將在任何時候把其總資產至少70%投資於商品生產商的多元化證券投資組合。就此而言，總資產並不包括現金及輔助流動資金。基金經理將物色世界各地現時或預期需求日漸殷切的商品，並挑選合適的公司作分析及可能作出投資。在積極管理投資組合的過程中，投資組合將不時重整以在機遇轉變中獲益。

本基金主要投資於商品生產商的上市股票相關證券（例如結構性票據、參與票據或股票掛鈎票據），當中小部分因市值較細或涉及新市場，故流通量可能相對較低。在符合本基金適用規例的情況下，本基金亦有限度投資於非上市但預期可於合理期間內在股市報價的公司所發行股份。

就投資於中國而言，在任何時候均不可將本基金資產淨值多於10%直接或間接投資於中國A股及B股。預期該投資將可透過經滬港通及深港通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的集體投資計劃或參與票據間接進行。

本基金亦可將其最多10%的資產淨值投資於集體投資計劃。

在特殊情況下，例如經濟狀況、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，本基金可暫時將其高達100%的總資產投資於現金、存款、國庫債券、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。

本基金可運用金融衍生工具（「金融衍生工具」），包括認股權證、期貨、期權、貨幣遠期合約（包括不可交割遠期合約）、掉期協議及差價合約，以作有效管理投資組合（包括對沖）及投資用途。

衍生工具技巧可能包括（但不限於）(i)以對沖貨幣風險，(ii)以在投資經理認為衍生工具投資於相關資產較直接投資更具價值時候，使用金融衍生工具作為在相關資產持倉的替代，(iii)以根據投資經理對利率的觀點而調整本基金的利率風險，及／或(iv)以對符合本基金投資目標及政策的特定指數的成份及表現取得投資參與。

基金根據德國投資稅法（*Investmentsteuergesetz*）（「**GITA**」）第2章第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章第8段定義的股權參與。

## 使用衍生工具

本基金的衍生工具風險承擔淨額可高達本基金資產淨值的50%。

## 有什麼主要風險?

投資涉及風險。請參閱發售文件以了解風險因素等資料。

**1. 投資風險**

- 本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，故閣下在本基金的投資可能蒙受損失。本基金為一項投資基金，不屬銀行存款性質，故不保證返還本金。

**2. 投資於股票及股票相關證券的風險**

- 本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。
- 本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股票相關證券附帶的費用而攤薄本基金的業績表現。上述情況可能會對本基金的每單位資產淨值構成不利影響。
- 證券交易所一般有權暫停或限制任何於該交易所買賣的任何工具。政府或監管機構亦可實施可能影響金融市場的政策。暫停買賣可令投資經理或相關基金經理無法清盤，因而令本基金蒙受虧損，並可能對本基金造成負面影響。

**3. 投資於特定行業及國家附帶的風險**

- 本基金可能集中投資於商品生產商。相對於投資組合更為多元化的基金，本基金的價值可能較為波動。
- 鑑於對歐元區內若干國家的主權債務風險的持續關注，本基金於該地區的投資可能受到較高波動性、流動性、貨幣及違責風險所影響。任何不利事件（例如某主權的信貸評級下降或歐盟成員撤出歐元區）均可能對本基金的價值構成負面影響。

**4. 與小型／中型公司相關的風險**

- 一般而言，小型及中型公司的股票可能有較低流動性，且其價格相對較大型公司的股價於面對不利經濟發展時會更為波動。風險包括經濟風險，例如有關產品深度欠奉、地域分散有限、對業務週期的敏感度較高及組織風險（例如集中管理及依賴股東及主要人員等）。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。

**5. 新興市場投資風險**

- 本基金可投資於在新興市場營運的發行人所發行的證券。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，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。
- 該等市場的高市場波動性及潛在結算困難亦可能導致在該等市場買賣的證券價格大幅波動，並因而可能對本基金的價值造成不利影響。

**6. 金融衍生工具附帶的風險**

- 本基金可能會投資於金融衍生工具，以作投資用途或有效管理投資組合。與金融衍生工具相關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致損失遠大於本基金投資於金融衍生工具的金額。投資於金融衍生工具可導致本基金蒙受重大損失的高風險。
- 此外，概不保證本基金為對沖運用金融衍生工具將會完全有效，在不利情況下，如運用金融衍生工具無效，本基金可能會蒙受重大損失。

**7. 流動性風險**

- 新興市場的市場流動性可能較已發展市場的流動性為低，故購買及銷售持股可能較為需時。本基金亦可能須面對難以按證券或金融衍生工具的公平市場價格出售的問題。

**8. 對手方風險**

- 對手方風險為組織未能就債券或其他交易或買賣支付款項的風險。在對手方未能及時履行責任及本基金被延遲或阻止行使其於組合投資的權利的前提下，本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。

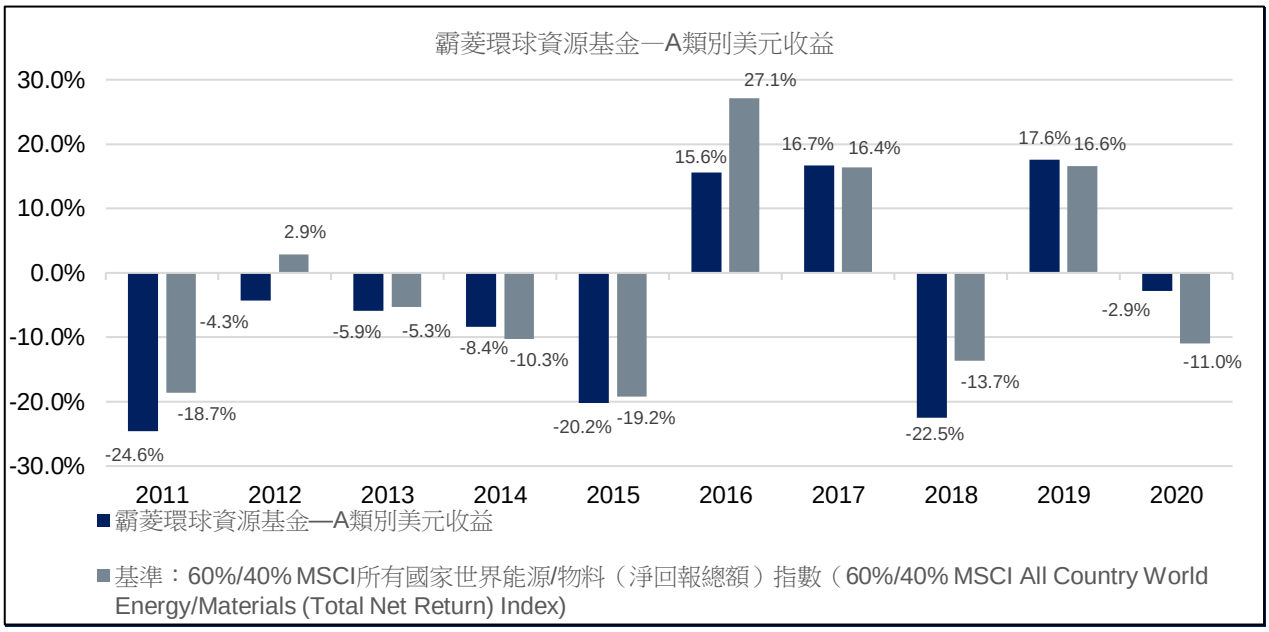
**9. 貨幣風險**

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

**10. 從資本扣除的費用／與分派有關的風險**

- 本基金普遍會（根據愛爾蘭會計指引）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，基金經理可從資本中，或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分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資本而非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。
- 本基金普遍會自盈餘收入淨額中支付股息。然而，基金經理亦可能會就其認為維持合理分派水平而言合適的情況下，在扣除變現及未變現資本虧損後，分派部分資本收益。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分款項。任何與以未變現資本收益支付股息有關的分派（即指實際上從資本中支付股息）或會令本基金的每單位資產淨值即時減少。

## 本基金過往的業績表現如何？




*資料來源：霸菱*

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類別美元收益總值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出基金的持續費用，但不包括基金可能向閣下收取的認購費及贖回費。
- 由於A類別美元收益為向香港公眾提呈發售的單位類別，並以本基金的基本貨幣計值，故獲選為代表單位類別。
- 於2020年8月31日，基金正式採用60%/40% MSCI所有國家世界能源／MSCI所有國家世界物料（淨回報總額）指數（60%/40% MSCI All Country World Energy/MSCI All Country World Material (Total Net Return) Index）為基準，僅用作風險管理及表現比較目的。由2021年3月31日起，基金將採用自由流通量MSCI所有國家世界能源／物料（淨回報總額）指數（Free-Float MSCI All Country World Energy/Materials (Total Net Return) Index）為基準，僅用作風險管理及表現比較目的。基準改為當前基準被視為更能代表基金的投資政策。基金不擬追蹤基準及其投資不受基準所限。
- 基金發行日：1994年12月12日
- A類別美元收益發行日：1994年12月12日

### 有否提供保證?

本基金並不提供任何保證。閣下未必能全數取回投資金額。

### 有什麼費用及收費?

**閣下應支付的收費**

當進行本基金單位交易時，閣下可能須支付下列費用。

| **費用** | **支付金額** |
|---|---|
| **認購費（初期手續費）** | A類別單位：每單位資產淨值之最多5%<br>I類別單位：無 |
| **轉換費（轉換費用）** | 無 |
| **贖回費（贖回費用）** | A類別及I類別單位：無* |

**本基金應支付的持續費用**

以下費用將從本基金中支付。該等費用將使閣下的投資回報減少。

| | **年率（佔本基金資產淨值（「資產淨值」）的百分比）如另有載述，則不在此限** |
|---|---|
| **管理費** | A類別單位：類別應佔本基金資產淨值的1.50%<br>I類別單位：類別應佔本基金資產淨值的0.75% |
| **保管人費用** | 包含在行政管理、保管及營運費 |
| **表現費** | 不適用 |
| **行政管理、保管及營運費**** | A類別單位：類別應佔本基金資產淨值的0.45%<br>I類別單位：類別應佔本基金資產淨值的0.25% |
| **交易費用** | 按正常商業費率 |
| **分銷商費用** | 不適用 |

* 如有徵收任何贖回費用或贖回費用增加至發售文件列明的特定允許最高水平，本基金將會向投資者發出最少1個月通知。

** 行政管理、保管及營運費包括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。請參閱發售文件以了解進一步詳情。

**其他費用**

當進行本基金單位交易時，閣下可能須支付其他費用。本基金亦將須承擔與其直接相關的費用，而該等費用列明於發售文件中。

**其他資料**

- 當香港代表霸菱資產管理（亞洲）有限公司於香港營業日[1]（亦為交易日）下午五時正（香港時間）或之前，或基金經理於交易日中午十二時正（愛爾蘭時間）或之前收妥閣下的要求後，閣下一般按本基金下一個釐定的相關單位類別每單位資產淨值認購及贖回單位。交易日指愛爾蘭及英國的銀行均營業的每個營業日（不包括星期六或星期日）。閣下在下達認購、贖回及／或轉換指示前，請聯絡閣下的分銷商核實有關分銷商的內部最後交易時間（其可能較本基金的最後交易時間為早）。
- 本基金將就各交易日計算資產淨值，而相關單位類別的單位價格則在各交易日公佈，並可於www.barings.com[2]查閱。
- 有關股息於過去十二個月的構成（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[2]取得，亦可向香港代表索取。
- 投資者可於www.barings.com[2]取得其他向香港投資者銷售的單位類別之過往業績資料。

**重要資料**

閣下如有疑問，應尋求專業意見。

證監會對本概要的內容概不承擔責任，對其準確性或完整性亦不作出任何陳述。

[1]「香港營業日」指香港銀行開放正常營業的日子（星期六或星期日除外），惟倘因懸掛8號風球、黑色暴雨警告或其他類似事件，使香港銀行於任何日子開放營業的時間縮短，則該日並非香港營業日，除非基金經理及保管人另行決定或基金經理及保管人可能釐定的該等日子。

[2] 此網站並未經證監會審閱，並可能載有未經證監會認可的基金的資料。