

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

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

<b>QUICK FACTS</b>																							
<b>Fund Manager</b>	Baring International Fund Managers (Ireland) Limited (the “Manager”)																						
<b>Investment Manager</b>	Baring Asset Management Limited (internal delegation, in the United Kingdom)																						
<b>Sub-Investment Managers</b>	Barings LLC (internal delegation, in the United States) Barings Japan Limited (internal delegation, in Japan)																						
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited																						
<b>Ongoing charges over a year:</b>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Distribution Unit Classes (Inc)</th> <th style="text-align: left;">Accumulation Unit Classes (Acc)</th> </tr> </thead> <tbody> <tr> <td>Class A USD Inc: 1.20%#</td> <td>Class I USD Acc: 0.75%#</td> </tr> <tr> <td>Class A EUR Inc: 1.20%#</td> <td>Class I EUR Acc: 0.75%^</td> </tr> <tr> <td>Class A GBP Inc: 1.20%#</td> <td>Class I GBP Acc: 0.75%^</td> </tr> <tr> <td>Class A HKD Inc Monthly: 1.20%^</td> <td>Class A RMB Hedged Acc: 1.21%^</td> </tr> <tr> <td>Class A USD Inc Monthly: 1.20%^</td> <td></td> </tr> <tr> <td>Class A AUD Hedged Inc Monthly: 1.21%^</td> <td></td> </tr> <tr> <td>Class A EUR Hedged Inc Monthly: 1.21%^</td> <td></td> </tr> <tr> <td>Class A SGD Hedged Inc Monthly: 1.21%^</td> <td></td> </tr> <tr> <td>Class A RMB Hedged Inc Monthly: 1.21%^</td> <td></td> </tr> <tr> <td>Class I GBP Inc: 0.75%#</td> <td></td> </tr> </tbody> </table> <p>#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.</p> <p>^ 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.</p>	Distribution Unit Classes (Inc)	Accumulation Unit Classes (Acc)	Class A USD Inc: 1.20%#	Class I USD Acc: 0.75%#	Class A EUR Inc: 1.20%#	Class I EUR Acc: 0.75%^	Class A GBP Inc: 1.20%#	Class I GBP Acc: 0.75%^	Class A HKD Inc Monthly: 1.20%^	Class A RMB Hedged Acc: 1.21%^	Class A USD Inc Monthly: 1.20%^		Class A AUD Hedged Inc Monthly: 1.21%^		Class A EUR Hedged Inc Monthly: 1.21%^		Class A SGD Hedged Inc Monthly: 1.21%^		Class A RMB Hedged Inc Monthly: 1.21%^		Class I GBP Inc: 0.75%#	
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<b>Dealing frequency</b>	Daily																						
<b>Base currency</b>	USD																						
<b>Dividend policy</b>	<p>For Distribution Unit Classes (Inc), dividends, if declared, will be paid.            For Accumulation Unit Classes (Acc), no dividend will be paid.</p> <p>The Fund may pay dividends out of net income, realised and unrealised capital gains (less realised and unrealised losses), capital and/or gross investment income while charging some or all fees and expenses out of capital (i.e. effectively paying dividends out of capital). Payment of distributions out of unrealised capital gains amount to distribution out of capital under Hong Kong regulatory disclosure requirements. Payment of distributions out of capital, and/or unrealised capital gains, and/or effectively out of capital may result in an immediate reduction of the Fund's net asset value per unit.</p>																						
<b>Financial year end</b>	30 April																						

<b>Min. investment:</b>		<b>Initial min. investment:</b>	<b>Subsequent min. investment:</b>
	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
	Class A HKD Inc Monthly	USD5,000 (HKD equivalent of USD5,000)	USD500 (HKD equivalent of USD500)
	Class A USD Inc Monthly	USD5,000	USD500
	Class A AUD Hedged Inc Monthly	USD5,000 (AUD equivalent of USD5,000)	USD500 (AUD equivalent of USD500)
	Class A EUR Hedged Inc Monthly	EUR3,500	EUR500
	Class A SGD Hedged Inc Monthly	USD5,000 (SGD equivalent of USD5,000)	USD500 (SGD equivalent of USD500)
	Class A RMB Hedged Inc Monthly	USD5,000 (RMB equivalent of USD5,000)	USD500 (RMB equivalent of USD500)
	Class I GBP Inc	GBP2,000,000	GBP500
	Accumulation Unit Classes (Acc)		
	Class I USD Acc	USD2,000,000	USD500
	Class I EUR Acc	EUR2,000,000	EUR500
	Class I GBP Acc	GBP2,000,000	GBP500
	Class A RMB Hedged Acc	USD5,000 (RMB equivalent of USD5,000)	USD500 (RMB equivalent of USD500)

## WHAT IS THIS PRODUCT?

Barings Global Bond Fund is a sub-fund of Barings International 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 seek a maximum total return, through current income generation and capital appreciation.

The "total return" sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular government, industry sector or security.

To achieve its objective, the Fund will invest primarily in an actively managed globally diversified portfolio which at least 80% of its net asset value is invested in fixed income instruments. The fixed income instruments in which the Fund invests may include government bonds, covered bonds, global corporate bonds, notes, debentures, government obligations and sovereign issues, commercial paper, asset-backed securities ("ABS"), commercial and residential-mortgage backed securities ("CMBS" and "RMBS") and contingent convertible bonds ("CoCos"), up to 25% of its net asset value in collateralised and/or securitised products such as covered bonds, ABS, CMBS and RMBS and up to 10% of its net asset value in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated sub-investment grade. The Fund may invest in investment grade and up to 20% of the Fund's net asset value in sub-investment grade fixed income instruments. "Sub-investment grade" means 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. "Sub-investment grade" also includes an eligible asset which is not rated by an internationally recognised rating agency, but is determined by the Investment Manager in its own assessment of having credit quality of "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. In the event of split rating, the highest credit rating accredited to the relevant issue will be deemed the reference credit rating.

The Fund may invest in various financial derivative instruments ("FDIs") for investment purposes or for efficient portfolio management in accordance with the requirements of the Central Bank of Ireland. The Fund may use FDIs (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements and contracts for difference) for efficient portfolio management (including hedging) or investment purposes. When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs.

The Fund will invest less than 30% of its net assets in debt instruments with loss absorption features ("LAP") (e.g. CoCos, Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features) out of which no more than 10% of the Fund's net asset value may be invested in CoCos.

LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level.

The Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank of Ireland up to a maximum of 10% of the net asset value of the Fund.

The Fund's weighted-average portfolio duration is expected to be greater than 1 year at all times.

The Fund may invest in the money market instruments pending investment of subscription monies or payment of redemption proceeds or for temporary defensive purposes 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), where the Investment Manager determines that such holdings are in the best interests of Unitholders. Under exceptional circumstances, 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.

### Strategy

The Fund seeks diversification by market sector, industry and issuer. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified industry sectors and geographies which offer the best risk to reward opportunities. The Investment Manager determines where favourable value exists based on fundamental, bottom up analysis and assesses this value on a relative basis to other investment alternatives. The Investment Manager reviews country risk through macroeconomic health and political stability or unrest.

Although the net asset value of the Fund is expressed in US Dollars, the relative attraction of investments denominated in other currencies is a major consideration of the Investment Manager.

### 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 associated with sub-investment grade and/or unrated debt securities

- The Fund may invest in debt securities rated sub-investment grade and/or unrated which carry 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.
- 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 secondary market for such instruments is also subject to lower liquidity, and is more volatile than, the secondary market for higher-rated instruments.

#### 3. Credit Risk

- The Fund is exposed to the credit/default risk of issuers of debt securities that the Fund may invest in.

#### 4. Interest rate risk

- Investment in the Fund is 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.

#### 5. Volatility and liquidity risk

- The debt instruments in which the Fund invests may not be traded on an active secondary market. Debt instruments in certain markets may be subject to higher volatility and lower liquidity when compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.

**6. Risk associated with investment in specific countries or regions**

- The Fund's investment may be concentrated in specific countries or regions. In such event, the value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the specific country or region market.
- 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.

**7. 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.

**8. Sovereign debt risk**

- The 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. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

**9. Valuation risk**

- Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

**10. Credit rating risk**

- 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.

**11. Risks associated with FDIs and liquidity**

- 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.
- There may not be active market for certain FDIs so that the purchase and sale of holding may take longer. The Fund may also encounter difficulties in disposing of FDIs at their fair market price.

**12. 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.

**13. 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.

**14. Risk associated with collateralised and/or securitised products (such as covered bonds, ABS, CMBS and RMBS)**

- The Fund may invest up to 25% of its net asset value in collateralised and/or securitised products such as covered bonds, ABS, CMBS and RMBS which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

**15. 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 may pay dividends out of net income, realised and unrealised capital gains (less realised and unrealised loss), capital and/or gross investment income while charging some or all fees and expenses out of capital (which would result in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital). Payment of distributions out of unrealised capital gains amount to distribution out of capital under Hong Kong regulatory disclosure requirements. Payment of distributions out of capital, and/or out of unrealised capital gains (which mean effectively paying dividends out of capital), and/or effectively out of the Fund's capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate reduction of the Fund's net asset value per unit.
- 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.

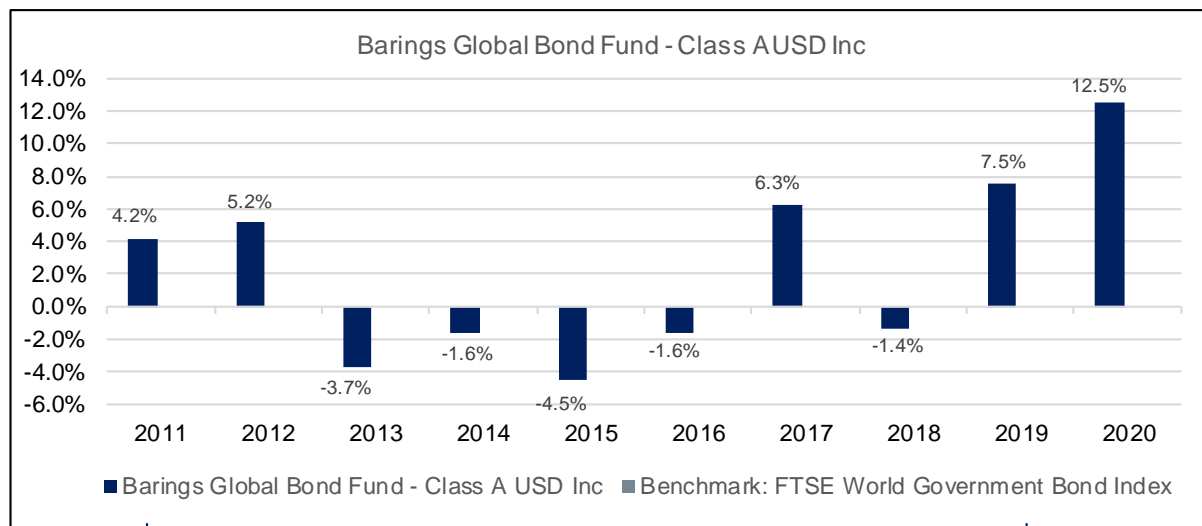
#### **16. Risks associated with instruments with loss-absorption features**

- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of certain trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- The Fund may invest in CoCos which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The Fund may invest in senior non-preferred debts (e.g. Tier 3 securities). While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

#### **17. RMB classes related risk**

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- 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 (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Non-RMB based investors in unit classes denominated in RMB may have to convert USD or other currency(ies) into RMB when investing in unit classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to USD or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to USD or such other currencies.
- Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

**HOW HAS THE FUND PERFORMED?**



The performance of these years were achieved under circumstances that no longer apply, the investment policy was changed since mid-August 2019.

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 taking into account 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 FTSE World Government Bond Index as the benchmark with effect from 31 August 2020 which is used only for risk management and performance comparison purposes. The Fund is not designed to track the benchmark and its investments are not constrained by the benchmark.
- Since the benchmark has been adopted for less than a full calendar year as at the end of 2020, the past performance of the benchmark is not provided.
- Fund launch date: 07 July 1978
- Class A USD Inc launch date: 07 July 1978

**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 Class I Units: Nil

<b>Switching fee (Conversion charge)</b>	Nil
<b>Redemption fee (Redemption charge)</b>	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.

	<b>Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified</b>
<b>Management fee</b>	Class A Units: 0.75% of the Fund's NAV attributable to the Class Class I Units: 0.50% of the Fund's NAV attributable to the Class
<b>Depository fee</b>	Included in the Administration, Depository and Operating Fee
<b>Performance fee</b>	Not applicable
<b>Administration, Depository and Operating Fee **</b>	Class A Units (other than hedged Class): 0.45% of the Fund's NAV attributable to the Class Class A hedged Units: 0.4625% of the Fund's NAV attributable to the Class Class I Units: 0.25% of the Fund's NAV attributable to the Class
<b>Transaction fee</b>	At normal commercial rates
<b>Distributor fee</b>	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, Depository and Operating Fee includes the aggregate fees and expenses of the Administrator and Depository 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<sup>1</sup> 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](http://www.barings.com)<sup>2</sup>.
- 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)<sup>2</sup> or from the Hong Kong Representative on request.
- You may obtain the past performance information of other unit classes offered to Hong Kong investors from [www.barings.com](http://www.barings.com)<sup>2</sup>.

<sup>1</sup> "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 Depository determine otherwise or such other day or days as the Manager and the Depository may determine.

<sup>2</sup> This website has not been reviewed by the SFC and it may contain information of funds which are not authorised by the SFC.

**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.



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

- 本概覽提供有關霸菱環球債券基金（「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）																								
副投資經理	Barings LLC（內部委派，美國） Barings Japan Limited（內部委派，日本）																								
保管人	Northern Trust Fiduciary Services (Ireland) Limited																								
全年經常性開支比率：	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">分派單位類別（收益）</th> <th style="text-align: left;">累積單位類別（累積）</th> </tr> </thead> <tbody> <tr> <td>A類別美元收益： 1.20%#</td> <td>I類別美元累積： 0.75%#</td> </tr> <tr> <td>A類別歐元收益： 1.20%#</td> <td>I類別歐元累積： 0.75%^</td> </tr> <tr> <td>A類別英鎊收益： 1.20%#</td> <td>I類別英鎊累積： 0.75%^</td> </tr> <tr> <td>A類別港元收益(每月)： 1.20%^</td> <td>A類別人民幣對沖 1.21%^</td> </tr> <tr> <td></td> <td>累積：</td> </tr> <tr> <td>A類別美元收益(每月)： 1.20%^</td> <td></td> </tr> <tr> <td>A類別澳元對沖收益(每月)： 1.21%^</td> <td></td> </tr> <tr> <td>A類別歐元對沖收益(每月)： 1.21%^</td> <td></td> </tr> <tr> <td>A類別新加坡元對沖收益(每月)： 1.21%^</td> <td></td> </tr> <tr> <td>A類別人民幣對沖收益(每月)： 1.21%^</td> <td></td> </tr> <tr> <td>I類別英鎊收益： 0.75%#</td> <td></td> </tr> </tbody> </table> <p>#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。</p> <p>^ 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。</p>	分派單位類別（收益）	累積單位類別（累積）	A類別美元收益： 1.20%#	I類別美元累積： 0.75%#	A類別歐元收益： 1.20%#	I類別歐元累積： 0.75%^	A類別英鎊收益： 1.20%#	I類別英鎊累積： 0.75%^	A類別港元收益(每月)： 1.20%^	A類別人民幣對沖 1.21%^		累積：	A類別美元收益(每月)： 1.20%^		A類別澳元對沖收益(每月)： 1.21%^		A類別歐元對沖收益(每月)： 1.21%^		A類別新加坡元對沖收益(每月)： 1.21%^		A類別人民幣對沖收益(每月)： 1.21%^		I類別英鎊收益： 0.75%#	
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交易頻次	每日																								
基本貨幣	美元																								
股息政策	<p>就分派單位類別（收益）而言，如有宣派股息，將會派發股息。</p> <p>就累積單位類別（累積）而言，將不會派發股息。</p> <p>本基金自收入淨額、變現及未變現資本收益(扣除變現及未變現虧損)、資本及/或總投資收入支付股息，並自資本中收取部份或所有費用及開支（實際上從資本中支付股息）。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。自資本及/或自未變現資本收益及/或實際上從資本中分派款項或會令本基金的每單位資產淨值即時減少。</p>																								
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
A類別港元收益(每月)：	5,000 美元（5,000 美元等值之港元）	500 美元（500 美元等值之港元）
A類別美元收益(每月)：	5,000 美元	500 美元
A類別澳元對沖收益(每月)：	5,000 美元（5,000 美元等值之澳元）	500 美元（500 美元等值之澳元）
A類別歐元對沖收益(每月)：	3,500 歐元	500 歐元
A類別新加坡元對沖收益(每月)：	5,000 美元（5,000 美元等值之新加坡元）	500 美元（500 美元等值之新加坡元）
A類別人民幣對沖收益(每月)：	5,000 美元（5,000 美元等值之人民幣）	500 美元（500 美元等值之人民幣）
I類別英鎊收益：	2,000,000 英鎊	500 英鎊
累積單位類別（累積）		
I類別美元累積：	2,000,000 美元	500 美元
I類別歐元累積：	2,000,000 歐元	500 歐元
I類別英鎊累積：	2,000,000 英鎊	500 英鎊
A類別人民幣對沖累積：	5,000 美元（5,000 美元等值之人民幣）	500 美元（500 美元等值之人民幣）

### 這是甚麼產品？

霸菱環球債券基金為霸菱國際傘子基金的子基金。霸菱國際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

透過產生流動收益及資本增值，尋求最高總回報。

本基金尋求的「總回報」包括收益及資本增值（如有），這一般源自利率下降或特定政府、行業別或證券的信貸基本因素改善。

為實現其目標，本基金將主要投資於積極管理的全球多元化投資組合，其至少80%的資產淨值投資於固定收益工具。本基金投資的固定收益工具可能包括政府債券、備兌債券、環球企業債券、票據、債權證、政府債務及主權發行、商業票據、資產抵押證券（「**資產抵押證券**」）、商業及住宅按揭抵押證券（「**商業按揭抵押證券**」及「**住宅按揭抵押證券**」）及或有可轉換債券（「**或有可轉換債券**」）；可將其資產淨值的最多25%投資於抵押及／或證券化產品，例如備兌債券、資產抵押證券、商業按揭抵押證券及住宅按揭抵押證券及可將其資產淨值的最多10%投資於由次投資級別的單一主權國家（包括該國家的政府、公眾或當地政府）發行及／或擔保的證券。本基金可投資於投資級別及本基金最多20%的資產淨值於次投資級別固定收益工具。「次投資級別」意味著信貸評級機構標準普爾或惠譽的「BB+」或更低評級、穆迪投資服務的「Ba1」或更低評級，或另一國際認可信貸評級機構的同等評級。「次投資級別」亦包括未獲國際認可信貸評級機構評級，但獲投資經理透過自行評價釐定其具備信貸評級機構標準普爾或惠譽的「BB+」或更低評級、穆迪投資服務的「Ba1」或更低評級，或另一國際認可信貸評級機構的同等評級的合資格資產。如各家評級機構的評級有別，則相關發行獲授予的最高信貸評級將被視為參考信貸評級。

本基金可根據愛爾蘭中央銀行的規定，投資於各類金融衍生工具（「**金融衍生工具**」），以作投資目的或有效投資組合管理。本基金可運用金融衍生工具，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）或投資用途。如運用金融衍生工具，基金將透過運用金融衍生工具的固有槓桿作用產生槓桿效應。

本基金將其淨資產少於30%的淨資產投資於具吸收虧損特點（「**LAP**」）的債務工具（例如：或有可轉換債券、二級、三級資本、外部LAC債務工具，以及由財務機構之控股公司所發行具有LAP特點的若干類似債務工具），其中不多於10%的基金資產淨值可投資於或有可轉換債券。LAP擬把握具備以下特點的債務工具：當(a)財務機構瀕臨或陷入不可持續經營狀況或(b)財務機構的資本比率降至特定水平時，可進行應急減值或應急轉換為普通股。

本基金亦可根據愛爾蘭中央銀行的規定，將本基金的資產淨值最多10%投資於集體投資計劃。

預期基金的加權平均投資組合存續期將時刻多於1年。

當投資經理釐定有關持倉符合單位持有人的最佳利益時，本基金可在特殊情況下（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）投資於貨幣市場工具（有待投資的認購款項或待支付的贖回款項或出於短期防禦性目的）。在特殊情況下，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。

## 策略

本基金透過市場界別、行業及發行人尋求多元化。與已確定的行業界別及地域內為獎勵機會提供最佳風險的其他類似投資相比，投資經理將根據對相關投資價值的分析選擇個人投資。投資經理根據基本因素、「由下至上」的分析釐定存在有利價值的位置，並根據其他投資選擇的相對基礎評估該價值。投資經理透過宏觀經濟狀況及政治穩定性或動盪審閱國家風險。

儘管本基金的資產淨值以美元表示，以其他貨幣計值的投資之相對吸引力為投資經理的主要考慮之一。

## 使用衍生工具

本基金的衍生工具風險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. 與次投資級別及／或未獲評級的債務證券相關的風險

- 本基金可投資於獲評為次投資級別的債務證券及／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。
- 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。
- 相比較高評級工具的次級市場，該等工具的次級市場亦須承受較低的流動性，並且更為波動。

### 3. 信貸風險

- 本基金須承受本基金可能投資的債務證券發行人之信貸／違責風險。

### 4. 利率風險

- 投資於本基金須承受利率風險。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。

### 5. 波動性及流動性風險

- 本基金投資的債務工具未必在活躍的第二市場上買賣。相比較成熟市場，若干市場的債務工具可能受限於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，本基金可能招致重大交易成本。

### 6. 投資於特定國家或地區附帶的風險

- 本基金的投資可能集中於特定國家或地區。在此情況下，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。
- 本基金的價值可能較易受到影響特定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。
- 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。

### 7. 評級下調風險

- 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，本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。

**8. 主權債務風險**

- 本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，或可能要求本基金參與該等債務的重組。倘主權債務發行人違約，本基金可能承受重大損失。

**9. 估值風險**

- 本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，則可能影響本基金的資產淨值計算。

**10. 信貸評級風險**

- 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。

**11. 與金融衍生工具及流動性相關的風險**

- 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。
- 若干金融衍生工具可能不設交投活躍的市場，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金融衍生工具的公平市場價格出售的問題。

**12. 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。

**13. 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。

**14. 與抵押及／或證券化產品（例如備兌債券、資產抵押證券、商業按揭抵押證券及住宅按揭抵押證券）相關的風險**

- 本基金可將其資產淨值的最多 25% 投資於抵押及／或證券化產品，例如備兌債券、資產抵押證券、商業按揭抵押證券及住宅按揭抵押證券，該等工具可能非常缺乏流動性及容易出現大幅價格波動。與其他債務證券相比，該等工具可能承受較大的信貸、流動性及利率風險。有關投資往往涉及延長還款及提早還款風險，以及相關資產未能履行付款義務的風險，因而可能對證券回報產生不利影響。

**15. 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。
- 本基金自收入淨額、變現及未變現資本收益（扣除變現及未變現虧損）、資本及／或總投資收入支付股息，並自資本中收取部份或所有費用及開支（這將導致本基金用於支付股息的可分派收入增加，因此本基金可實際上從資本中支付股息）。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。自資本及／或自未變現資本收益（即實際上從資本中支付股息）及／或實際上從本基金的資本中分派款項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，並可能令本基金的每單位資產淨值即時減少。
- 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本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。

**16. 投資於具有吸收虧損特點的工具附帶的風險**

- 與傳統債務工具相比，具吸收虧損特點的債務工具須承受較大風險，因為該等工具一般須承受在發生若干觸發事件（例如發行人瀕臨或陷入不可持續經營狀況或發行人的資本比率下降至特定水平）時被減值或轉換為普通股的風險，而有關觸發事件很可能不在發行人的控制範圍內。該等觸發事件複雜且難以預測，並可能導致有關工具的價值顯著或全面下跌。
- 當啟動觸發事件時，整體資產類別的價格可能會受影響及波動。具吸收虧損特點的債務工具亦可能承受流動性風險、估值風險及行業集中風險。
- 本基金可投資於高度複雜及高風險的或有可轉換債券（例如額外一級資本證券）。在發生觸發事件時，或有可轉換債券可能轉換為發行人的股份（可能以折讓價轉換），或可能須永久性減值為零。或有可轉換債券的息票由發行人酌情支付，

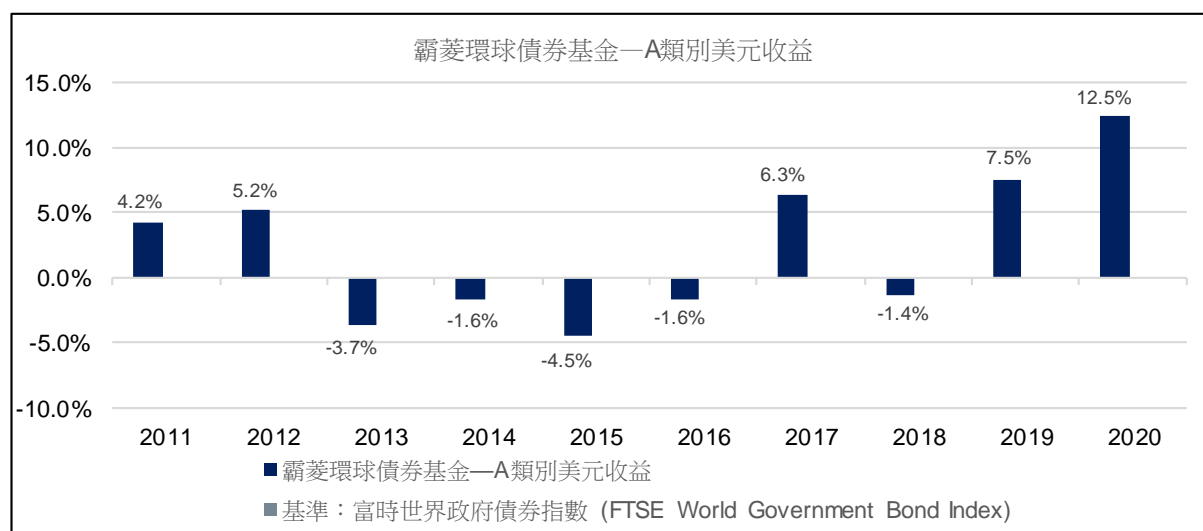
並可由發行人於任何時候，基於任何原因取消並持續任何期間。

- 本基金可投資於高級非優先債務（例如三級資本證券）。儘管此等工具的等級一般高於次級債務，其可能在發生觸發事件時減值，而且不再屬於發行人的債權人排名等級制度。這可能導致損失全數已投資本金。

#### 17. 人民幣類別相關風險

- 人民幣現時不可自由兌換，並須受外匯管制及限制所規限。
- 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（例如美元）不會貶值。人民幣的任何貶值均可能對投資者於本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。
- 投資於人民幣計值單位類別而並非以人民幣為基礎的投資者可能需要將美元或其他貨幣兌換為人民幣，以投資於人民幣計值單位類別，其後亦可能需要將人民幣贖回所得款項及／或股息付款（如有）兌換為美元或該等其他貨幣。投資者將招致兌換成本，視乎人民幣與美元或該等其他貨幣的匯率走勢而定，閣下可能蒙受虧損。
- 在特殊情況下，相關投資以人民幣向本基金支付的變現所得款項及／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。

#### 本基金過往的業績表現如何？



該等年度的業績表現乃因不再適用的情況下達致，  
投資政策自2019年八月中旬起已作出更改。

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，當中計及基金的費用，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。
- 自2020年8月31日起，基金正式採用富時世界政府債券指數（FTSE World Government Bond Index）為基準，僅用作風險管理及表現比較目的。基金不擬追蹤基準及其投資不受基準所限。
- 由於基準在截至2020年年底的採用時間不足一個完整曆年，故不提供基準之過往業績表現。
- 基金發行日：1978年7月7日

- A類別美元收益發行日：1978年7月7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% I類別單位：無
轉換費（轉換費用）	無
贖回費（贖回費用）	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0.75% I類別單位：類別應佔本基金資產淨值的0.50%
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（對沖類別除外）：類別應佔本基金資產淨值的0.45% A類別對沖單位：類別應佔本基金資產淨值的0.4625% 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<sup>1</sup>（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

<sup>1</sup>「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。

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](http://www.barings.com)<sup>2</sup>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](http://www.barings.com)<sup>2</sup>取得，亦可向香港代表索取。
- 閣下可於[www.barings.com](http://www.barings.com)<sup>2</sup>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。

<sup>2</sup> 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。