

## Barings Developed and Emerging Markets High Yield Bond Fund

March 2021

Baring International Fund Managers (Ireland) Limited

- This statement provides you with key information about Barings Developed and Emerging Markets High Yield 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.

QUICK FACTS																															
<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 Manager</b>	Barings LLC (internal delegation, in the United States)																														
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited																														
<b>Ongoing charges over a year:</b>	<p>Distribution Unit Classes (Inc)</p> <table> <tr><td>Class A AUD Hedged Inc Monthly:</td><td>1.46%<sup>#</sup></td></tr> <tr><td>Class A CAD Hedged Inc Monthly:</td><td>1.46%<sup>#</sup></td></tr> <tr><td>Class A EUR Inc:</td><td>1.45%<sup>#</sup></td></tr> <tr><td>Class A EUR Hedged Inc:</td><td>1.46%<sup>#</sup></td></tr> <tr><td>Class A GBP Hedged Inc:</td><td>1.46%<sup>#</sup></td></tr> <tr><td>Class A HKD Inc Monthly:</td><td>1.45%<sup>#</sup></td></tr> <tr><td>Class A NZD Hedged Inc Monthly:</td><td>1.46%<sup>#</sup></td></tr> <tr><td>Class A USD Inc:</td><td>1.45%<sup>#</sup></td></tr> <tr><td>Class A USD Inc Monthly:</td><td>1.45%<sup>#</sup></td></tr> <tr><td>Class I GBP Hedged Inc:</td><td>1.01%<sup>#</sup></td></tr> </table> <p>Accumulation Unit Classes (Acc)</p> <table> <tr><td>Class A EUR Hedged Acc:</td><td>1.46%<sup>^</sup></td></tr> <tr><td>Class A CHF Hedged Acc:</td><td>1.46%<sup>#</sup></td></tr> <tr><td>Class A USD Acc:</td><td>1.45%<sup>#</sup></td></tr> <tr><td>Class I EUR Acc:</td><td>1.00%<sup>#</sup></td></tr> <tr><td>Class I USD Acc:</td><td>1.00%<sup>#</sup></td></tr> </table> <p><sup>#</sup> 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><sup>^</sup> The ongoing charges figure for this unlaunched unit class is an estimate only and is based on ongoing charges figure for a reference unit class which has a similar fee structure. The actual figure may be different upon actual operation of the unit class and the figure may vary from year to year.</p>	Class A AUD Hedged Inc Monthly:	1.46% <sup>#</sup>	Class A CAD Hedged Inc Monthly:	1.46% <sup>#</sup>	Class A EUR Inc:	1.45% <sup>#</sup>	Class A EUR Hedged Inc:	1.46% <sup>#</sup>	Class A GBP Hedged Inc:	1.46% <sup>#</sup>	Class A HKD Inc Monthly:	1.45% <sup>#</sup>	Class A NZD Hedged Inc Monthly:	1.46% <sup>#</sup>	Class A USD Inc:	1.45% <sup>#</sup>	Class A USD Inc Monthly:	1.45% <sup>#</sup>	Class I GBP Hedged Inc:	1.01% <sup>#</sup>	Class A EUR Hedged Acc:	1.46% <sup>^</sup>	Class A CHF Hedged Acc:	1.46% <sup>#</sup>	Class A USD Acc:	1.45% <sup>#</sup>	Class I EUR Acc:	1.00% <sup>#</sup>	Class I USD Acc:	1.00% <sup>#</sup>
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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 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. In addition, the Manager may at its discretion pay distributions out of gross income while paying some or all of the management fee and other fees and expenses of the Fund out of capital resulting in an increase in distributable income and therefore, the Fund may effectively pay dividends out of capital. Any distributions involving payment of unrealised capital gains or payment of distributions 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 AUD Hedged Inc Monthly	AUD6,000	AUD500
	Class A CAD Hedged Inc Monthly	USD5,000 (CAD equivalent of USD5,000)	USD500 (CAD equivalent of USD500)
	Class A EUR Inc	EUR3,500	EUR500
	Class A EUR Hedged Inc	EUR3,500	EUR500
	Class A GBP Hedged Inc	GBP2,500	GBP500
	Class A HKD Inc Monthly	USD5,000 (HKD equivalent of USD5,000)	USD500 (HKD equivalent of USD500)
	Class A NZD Hedged Inc Monthly	USD5,000 (NZD equivalent of USD5,000)	USD500 (NZD equivalent of USD500)
	Class A USD Inc	USD5,000	USD500
	Class A USD Inc Monthly	USD5,000	USD500
	Class I GBP Hedged Inc	GBP10,000,000	GBP500
	Accumulation Unit Classes (Acc)		
	Class A EUR Hedged Acc	EUR3,500	EUR500
	Class A CHF Hedged Acc	USD5,000 (CHF equivalent of USD5,000)	USD500 (CHF equivalent of USD500)
	Class A USD Acc	USD5,000	USD500
	Class I EUR Acc	EUR10,000,000	EUR500
	Class I USD Acc	USD10,000,000	USD500

## WHAT IS THIS PRODUCT?

Barings Developed and Emerging Markets High Yield Bond 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

The investment objective of the Fund is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Manager in its reasonable discretion. Any capital appreciation will be incidental.

### Strategy

The Fund will invest at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ("OECD") and of any developing or emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.

The Manager will not invest more than 5% of the assets of the Fund in securities of any one corporate issuer rated lower than BBB- by Standard & Poor's ("S&P") or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status. Subject to that limit, and in order to achieve a high level of current yield, the Manager intends to invest principally in sub-investment grade securities that are rated not lower than B- by S&P or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status. The Manager may also invest in lower grade securities but it is its policy that the value of all such securities does not comprise more than 10% of the net asset value of the Fund. The Fund is also permitted to invest in convertible contingent bonds ("CoCos").

It is the Manager's intention that approximately two-thirds of the Fund will be invested in securities issued by corporations (including US corporations) and governments of any member state of the OECD which are listed or dealt in on a stock exchange or other regulated market in an OECD member state. It is the intention of the Manager that the remaining one-third of the Fund be invested in securities of issuers operating in developing or emerging countries. The Manager may, however, change the asset allocation of the Fund if they consider it to be in the interests of Unitholders to do so.

The Manager may invest in securities of issuers operating in developing or emerging countries and may invest in securities which are listed or dealt in on a stock exchange or other regulated market in any such developing or emerging country, but without the prior consent of the Central Bank of Ireland, the Manager will not invest more than 10% of the assets of the Fund in securities of issuers operating in each such country or in securities listed or dealt in on stock exchanges or regulated markets in each such country, nor will the Manager invest more than 10% of the assets of the Fund in securities listed or dealt in on a stock exchange or regulated market in China.

As part of its investment in emerging or developing markets, the Manager may also (without being subject to the limits set out in the preceding paragraph) invest in securities of any issuer operating in any developing or emerging country which are listed or dealt in on a stock exchange or other regulated market in a member state of the European Union or the OECD. Such securities will normally be in the form of Eurobonds which will be listed on the Luxembourg Stock Exchange or dealt in through the markets organised under the rules of the International Securities Market Association.

Subject to the foregoing, the policy of the Manager is to maintain diversification in terms of the countries to which investment exposure is maintained and there is no general limit to the proportion of the assets which may be invested in any one country or region.

The Fund may 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 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, contracts for difference and credit linked securities) 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.

## 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 securities**

- The Fund may invest in sub-investment grade securities or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

## **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. 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. 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.

## **7. 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.

## **8. 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.

## **9. 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.

## **10. 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.

## **11. Investment in specific countries or region**

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

## **12. 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 derivatives becomes ineffective, the Fund may suffer significant loss.

### **13. 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.

### **14. 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.

### **15. Risks of investing 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.

### **16. 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.

### **17. Charges deducted from capital/risks relating to distribution**

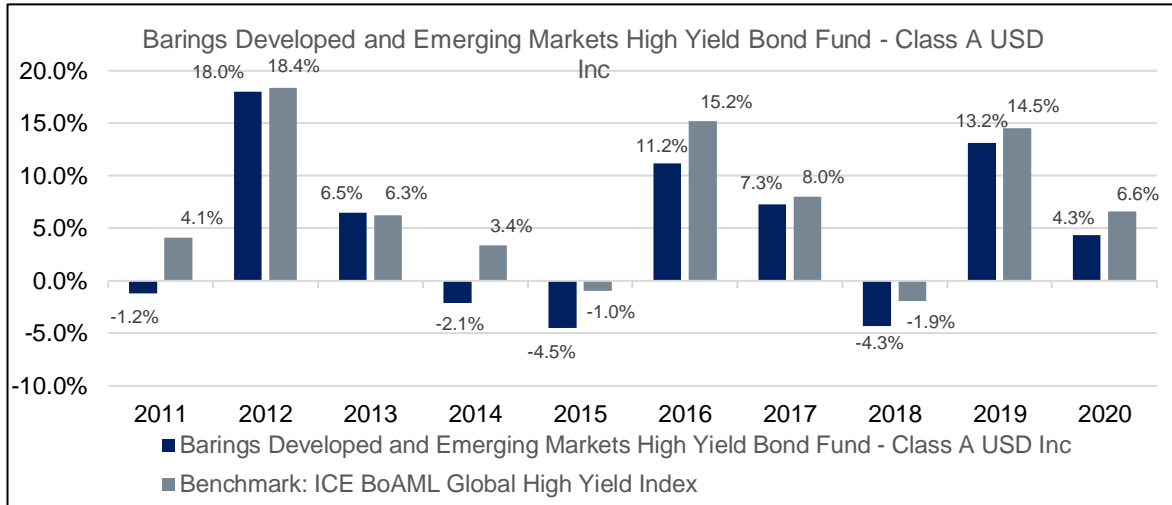
- Some or all of the management fee and other fees and expenses of the Fund may be paid out of capital. Payment of fees and expenses in such manner would result in an increase in distributable income and in the event the Fund pays a dividend having charged fees and expenses to capital, this would effectively amount to paying dividends out of capital.
- 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.
- The payment of distributions out of unrealised capital gains or the payment of distributions effectively out of capital 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 or payment effectively out of the Fund's capital (as the case may be) 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.

### **18. 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.
- A 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.
- A 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.

**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 ICE BoAML Global High Yield Index as the benchmark on 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.
- Fund launch date: 19 July 1993
- Class A USD Inc launch date: 19 July 1993

**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
Switching fee (Conversion charge)	Nil
Redemption fee (Redemption charge)	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: 1.00% of the Fund's NAV attributable to the Class Class I Units: 0.75% 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 (other than hedged Class): 0.25% of the Fund's NAV attributable to the Class Class I hedged Units: 0.2625% of the Fund's NAV attributable to the Class
<b>Transaction charge</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.
- Investors 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成熟及新興市場高收益債券基金（「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）
保管人	Northern Trust Fiduciary Services (Ireland) Limited
全年經常性開支比率：	<p>分派單位類別（收益）</p> <p>A類別澳元對沖收益（每月）： 1.46%#</p> <p>A類別加元對沖收益（每月）： 1.46%#</p> <p>A類別歐元收益： 1.45%#</p> <p>A類別歐元對沖收益： 1.46%#</p> <p>A類別英鎊對沖收益： 1.46%#</p> <p>A類別港元收益（每月）： 1.45%#</p> <p>A類別新西蘭元對沖收益（每月）： 1.46%#</p> <p>A類別美元收益： 1.45%#</p> <p>A類別美元收益（每月）： 1.45%#</p> <p>I類別英鎊對沖收益： 1.01%#</p> <p>累積單位類別（累積）</p> <p>A類別歐元對沖累積： 1.46%^</p> <p>A類別瑞士法郎對沖累積： 1.46%#</p> <p>A類別美元累積： 1.45%#</p> <p>I類別歐元累積： 1.00%#</p> <p>I類別美元累積： 1.00%#</p> <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>
交易頻次	每日
基本貨幣	美元

<b>股息政策*</b>	<p>就分派單位類別（收益）而言，如有宣派股息，將會派發股息。 就累積單位類別（累積）而言，將不會派發股息。</p> <p>* 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。此外，基金經理可酌情決定自總收入中支付分派，而同時自資本中支付本基金的部分或全部管理費及其他費用及開支，以致可分派收入增加，故本基金可實際地從資本中支付股息。任何與以未變現資本收益支付或實際地從資本中支付股息有關的分派或會令本基金的每單位資產淨值即時減少。</p>		
<b>財政年度年結日</b>	4月30日		
<b>最低投資額：</b>		<b>首次最低投資額：</b>	<b>其後最低投資額：</b>
	分派單位類別（收益）		
	A類別澳元對沖收益（每月）	6,000 澳元	500 澳元
	A類別加元對沖收益（每月）	5,000 美元（5,000 美元等值之加元）	500 美元（500 美元等值之加元）
	A類別歐元收益	3,500 歐元	500 歐元
	A類別歐元對沖收益	3,500 歐元	500 歐元
	A類別英鎊對沖收益	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類別新西蘭元對沖收益（每月）	5,000 美元（5,000 美元等值之新西蘭元）	500 美元（500 美元等值之新西蘭元）
	A類別美元收益	5,000 美元	500 美元
	A類別美元收益（每月）	5,000 美元	500 美元
	I類別英鎊對沖收益	10,000,000 英鎊	500 英鎊
	累積單位類別（累積）		
	A類別歐元對沖累積	3,500 歐元	500 歐元
	A類別瑞士法郎對沖累積	5,000 美元（5,000 美元等值之瑞士法郎）	500 美元（500 美元等值之瑞士法郎）
	A類別美元累積	5,000 美元	500 美元
	I類別歐元累積	10,000,000 歐元	500 歐元
	I類別美元累積	10,000,000 美元	500 美元
<p><b>這是甚麼產品？</b></p> <p>霸菱成熟及新興市場高收益債券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。</p>			
<p><b>目標及投資策略</b></p> <p><b>目標</b></p> <p>本基金的投資目標為在基金經理按其合理酌情所決定的可接受風險水平下取得高現時回報率（以美元計值）。任何資本增值均屬附帶利益。</p> <p><b>策略</b></p> <p>本基金將在任何時候把其總資產至少<b>70%</b>投資於經濟合作及發展組織（「經合組織」）任何成員國及任何發展中或新興市場的企業及政府（包括任何政府機構或中央銀行）所發行債務及貸款證券組合（包括信貸相關證券）。就此而言，總資產並不包括現金及輔助流動資金。</p> <p>基金經理不會將本基金資產超過<b>5%</b>投資於評級低於標準普爾或另一國際認可評級機構的<b>BBB-</b>級，或基金經理認為屬相若的信貸評級的任何單一企業發行人所發行的證券。在該限額的規限下，為要賺取高現時回報率，基金經理擬主要投資於評級不低於標準普爾或另一國際認可評級機構的<b>B-</b>級，或基金經理認為屬相若的信貸評級的次投資級別證券。基金經理亦可投資於較低級別證券，但彼等的政策為所有相關證券的價值不得超過本基金資產淨值的<b>10%</b>。基金亦可投資於或有可轉換</p>			

債券（「或有可轉換債券」）。

基金經理擬將本基金約三分之二資產投資於經合組織任何成員國企業（包括美國企業）及政府所發行於經合組織成員國證券交易所或其他受規管市場上市或買賣的證券。基金經理擬將本基金餘下三分之一投資於在發展中或新興國家營運的發行人所發行的證券。然而，倘基金經理認為符合單位持有人的利益，則可改變本基金資產的分佈。

基金經理可投資於在發展中或新興國家營運的發行人所發行的證券，亦可投資於在任何有關發展中或新興國家證券交易所或其他受規管市場上市或買賣的證券，惟在未經愛爾蘭中央銀行事先同意下，基金經理不會將本基金資產超過10%投資於在該等國家營運的發行人所發行的證券或在該等國家證券交易所或受規管市場上市或買賣的證券，基金經理亦不會將本基金資產超過10%投資於在中國的證券交易所或受規管市場上市或買賣的證券。

作為於新興或發展中市場投資的一部分，基金經理亦可在毋須受前段所載限額的規限下，投資於在任何發展中或新興國家營運的任何發行人所發行並於歐洲聯盟或經合組織成員國證券交易所或其他受規管市場上市或買賣的證券。該等證券一般為在盧森堡證券交易所上市或透過根據國際證券市場協會規則成立的市場買賣的歐元債券。

在上文所述的規限下，基金經理的政策為分散投資於不同國家，維持一定水平的投資比重，概無任何可投資於任何單一國家或地區的一般資產比例限制。

本基金可將其少於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%的本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、差價合約及信貸相關證券，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。

## 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. 次投資級別證券附帶的風險

- 本基金可投資於次投資級別證券或未獲評級的證券。與較高評級債務證券相比，該等證券一般承受較低流動性、較高波動性及較大的本金及利息損失風險。

### 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。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. 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。

#### 7. 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。當主權債務發行人違約，本基金可能承受重大損失。

#### 8. 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。

#### 9. 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。

#### 10. 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。

#### 11. 投資於特定國家或地區

- 本基金的投資可能集中於特定國家或地區。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。
- 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。

#### 12. 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，如運用衍生工具無效，本基金可能會蒙受重大損失。

#### 13. 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。

#### 14. 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。

#### 15. 投資於可轉換債券的風險

- 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。

#### 16. 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。

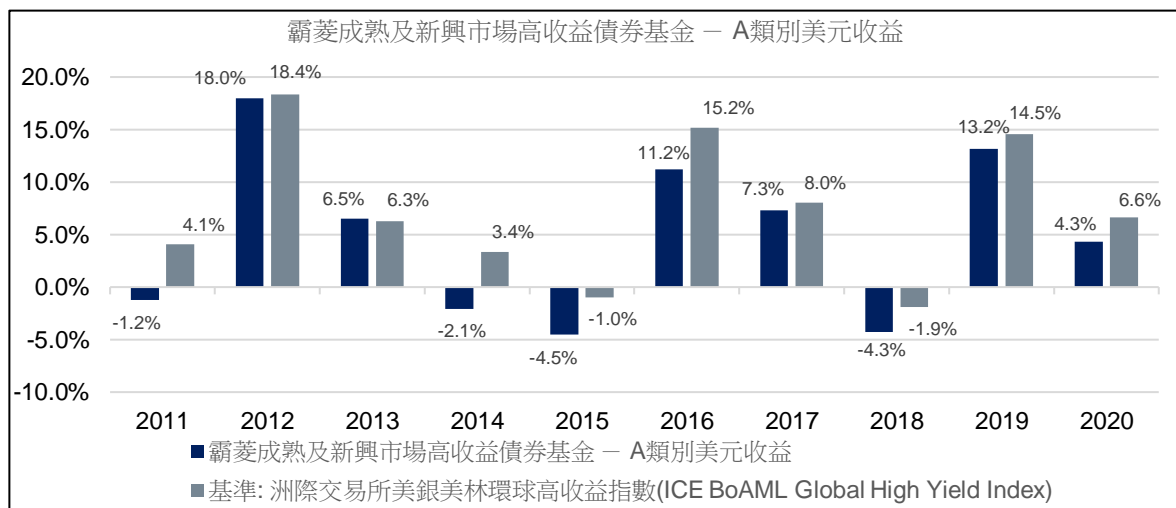
### 17. 從資本扣除的費用／與分派有關的風險

- 本基金的部分或全部管理費及其他費用及開支可自資本中支付。以此方式支付費用及開支將會令可分派收入增加。如本基金以從資本中收取費用及開支的方式支付股息，則實際上相當於從資本中支付股息。
- 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，分派任何資本收益（經扣除已變現及未變現資本虧損）。
- 自未變現資本收益中支付分派或實際上從資本中支付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或實際上從本基金的資本中支付股息（視屬何情況而定）有關的分派或會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。

### 18. 投資於具有吸收虧損特點的債務工具附帶的風險

- 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。
- 本基金亦可投資於高度複雜及高風險的或有可轉換債券。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。

### 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，基金正式採用洲際交易所美銀美林環球高收益指數 (ICE BoAML Global High Yield 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。
- 基金發行日：1993年7月19日
- A類別美元收益發行日：1993年7月19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1.00% 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（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（對沖類別除外）：類別應佔本基金資產淨值的0.25% I類別對沖單位：類別應佔本基金資產淨值的0.2625%
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。
- 投資者可於[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>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。

<sup>2</sup> 該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。