

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

- **This statement provides you with key information about Barings Emerging Markets Sovereign Debt 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   |                    |  |                    |
| <b>Investment Manager</b>           | Baring Asset Management Limited (internal delegation, in the United Kingdom)<br>Barings LLC (internal delegation, in the United States)  |                    |  |                    |
| <b>Depository</b>                   | State Street Custodial Services (Ireland) Limited  |                    |  |                    |
| <b>Ongoing charges over a year:</b> | <b>Distribution Share Tranches (Classes)</b>   |                    | <b>Accumulation Share Tranches (Classes)</b> |                    |
|                                     | Tranche G USD Dist Monthly   | 1.48% <sup>#</sup> | Tranche G USD Acc                            | 1.47% <sup>#</sup> |
|                                     | Tranche G HKD Unhedged Dist Monthly  | 1.46% <sup>#</sup> | Tranche G HKD Unhedged Acc                   | 1.47% <sup>#</sup> |
|                                     | Tranche G EUR Hedged Dist Monthly  | 1.48% <sup>^</sup> | Tranche G EUR Hedged Acc                     | 1.47% <sup>#</sup> |
|                                     | Tranche G GBP Hedged Dist Monthly  | 1.48% <sup>^</sup> | Tranche G GBP Hedged Acc                     | 1.49% <sup>^</sup> |
|                                     | Tranche G AUD Hedged Dist Monthly  | 1.48% <sup>^</sup> | Tranche G AUD Hedged Acc                     | 1.49% <sup>^</sup> |
|                                     | Tranche G CAD Hedged Dist Monthly  | 1.48% <sup>^</sup> | Tranche G CAD Hedged Acc                     | 1.49% <sup>^</sup> |
|                                     | Tranche G SGD Hedged Dist Monthly  | 1.48% <sup>^</sup> | Tranche G SGD Hedged Acc                     | 1.49% <sup>^</sup> |
|                                     | Tranche G NZD Hedged Dist Monthly  | 1.48% <sup>^</sup> | Tranche G NZD Hedged Acc                     | 1.49% <sup>^</sup> |
|                                     | Tranche G CHF Hedged Dist Monthly  | 1.48% <sup>^</sup> | Tranche G CHF Hedged Acc                     | 1.49% <sup>^</sup> |
|                                     | Tranche G JPY Hedged Dist Monthly  | 1.48% <sup>^</sup> | Tranche G JPY Hedged Acc                     | 1.49% <sup>^</sup> |
|                                     | Tranche G RMB Hedged Dist Monthly  | 1.46% <sup>*</sup> | Tranche G RMB Hedged Acc                     | 1.46% <sup>*</sup> |
|                                     | <p><sup>#</sup> <i>The ongoing charges figure is based on the ongoing expenses chargeable to the respective Share Tranche in the latest interim financial statements for the period ended 30 June 2021 (covering the period from 1 January 2021 to 30 June 2021) and the latest annual financial statements (covering the period from 1 July 2020 to 31 December 2020) expressed as a percentage of the average net asset value of the respective Share Tranche for the same period. This figure may vary from year to year.</i></p> <p><sup>*</sup> <i>These Share Tranches are launched less than a year. The ongoing charges figure is an annualised figure and is based on the ongoing expenses chargeable to the respective Share Tranche in the latest interim financial statements from its launch date to 30 June 2021 (covering the period from 1 January 2021 to 30 June 2021) (if available for the respective Share Tranche) and the latest annual financial statements (covering the period from the respective Share Tranche launch date to 31 December 2020) (if available for the respective Share Tranche) expressed as a percentage of the average net asset value of the respective Share Tranche for the same period. This figure may vary from year to year.</i></p> <p><sup>^</sup> <i>The ongoing charges figures for these unlaunched Share Tranches are estimates only and are based on ongoing charges figure for a reference Share Tranche which has a similar fee structure. The actual figures may be different upon actual operation of the Share Tranches and the figures may vary from year to year.</i></p> |                    |  |                    |
| <b>Dealing frequency</b>            | Daily (each day on which banks in Dublin and London and the New York Stock Exchange and  |                    |  |                    |

|                           |   |                                    |     |
|---------------------------|---|------------------------------------|-----|
|                           | London Stock Exchange are open for business)  |                                    |     |
| <b>Base currency</b>      | US Dollar   |                                    |     |
| <b>Dividend policy</b>    | <p>Distribution Share Tranches* – Declared and paid monthly on a discretionary basis.</p> <p>For Accumulation Share Tranches, no dividend will be paid.</p> <p>* The Directors may, at their discretion declare dividends out of net realised and unrealised gains. Payment of distributions out of unrealised gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements. The Directors may, at their discretion, also declare dividends out of gross investment income while charging some or all fees out of capital (i.e. effectively paying dividends out of capital) and/or out of capital. Payment of dividends out of unrealised gains, effectively out of capital and/or out of capital may result in an immediate reduction of the Fund's Net Asset Value per Share.</p> |                                    |     |
| <b>Financial year end</b> | 31 December   |                                    |     |
| <b>Min. investment:</b>   | <b>Initial min. investment**:</b>   | <b>Subsequent min. investment:</b> |     |
|                           | <b>Distribution Share Tranches</b>  |                                    |     |
|                           | Tranche G USD Dist Monthly  | USD 1,000                          | Nil |
|                           | Tranche G HKD Unhedged Dist Monthly   | HKD 10,000                         | Nil |
|                           | Tranche G EUR Hedged Dist Monthly   | EUR 1,000                          | Nil |
|                           | Tranche G GBP Hedged Dist Monthly   | GBP 1,000                          | Nil |
|                           | Tranche G AUD Hedged Dist Monthly   | AUD 1,000                          | Nil |
|                           | Tranche G CAD Hedged Dist Monthly   | CAD 1,000                          | Nil |
|                           | Tranche G SGD Hedged Dist Monthly   | SGD 1,000                          | Nil |
|                           | Tranche G NZD Hedged Dist Monthly   | NZD 1,000                          | Nil |
|                           | Tranche G CHF Hedged Dist Monthly   | CHF 1,000                          | Nil |
|                           | Tranche G JPY Hedged Dist Monthly   | JPY 100,000                        | Nil |
|                           | Tranche G RMB Hedged Dist Monthly   | RMB 10,000                         | Nil |
|                           | <b>Accumulation Share Tranches</b>  |                                    |     |
|                           | Tranche G USD Acc   | USD 1,000                          | Nil |
|                           | Tranche G HKD Unhedged Acc  | HKD 10,000                         | Nil |
|                           | Tranche G EUR Hedged Acc  | EUR 1,000                          | Nil |
|                           | Tranche G GBP Hedged Acc  | GBP 1,000                          | Nil |
|                           | Tranche G AUD Hedged Acc  | AUD 1,000                          | Nil |
|                           | Tranche G CAD Hedged Acc  | CAD 1,000                          | Nil |
|                           | Tranche G SGD Hedged Acc  | SGD 1,000                          | Nil |
|                           | Tranche G NZD Hedged Acc  | NZD 1,000                          | Nil |
|                           | Tranche G CHF Hedged Acc  | CHF 1,000                          | Nil |
|                           | Tranche G JPY Hedged Acc  | JPY 100,000                        | Nil |
|                           | Tranche G RMB Hedged Acc  | RMB 10,000                         | Nil |
|                           | <p>** Minimum subscription for Share Tranches is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription level to the level set out above if invested through an intermediary or financial institution.</p>  |                                    |     |

## WHAT IS THIS PRODUCT?

Barings Emerging Markets Sovereign Debt Fund is a sub-fund of Barings Umbrella Fund plc, which is a mutual fund domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

The Fund may invest up to 100% of its net assets in sub-investment grade or unrated debt securities issued and/or guaranteed by sovereign and quasi-sovereign issuers. The Fund may invest up to 100% of its net assets in securities issued or guaranteed by sovereign (including its government, a public or local government of that country) issuers which may be rated below investment grade or unrated. The Fund's investment in sovereign and quasi-sovereign debt securities does not guarantee repayment of the principal of investments by the investors and investment in sub-investment grade or unrated debt securities could be subject to higher risks. The Fund may suffer losses and the preservation of capital of the Fund is not guaranteed.

## OBJECTIVES AND INVESTMENT STRATEGY

### Investment Objective

The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, 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 emerging market government, industry sector or security.

### Policies

To achieve its objective, the Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are issued by sovereign and/or quasi sovereign issuers of emerging market countries or fixed income instruments that are economically tied to emerging market countries. The Fund's exposure to sovereign and quasi-sovereign hard currency issuers will be at least 60% of the Fund's net assets (hard currency generally includes (but are not limited to) US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc). The fixed income instruments in which the Fund invests will primarily be listed or traded on recognised markets and may include bonds, notes, US and G10 country treasury obligations, sovereign issues, corporate issues, covered bonds, commercial paper and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Exposure to fixed income instruments issued by sovereign, quasi-sovereign and/or corporate issuers may be achieved through direct investment or entirely through the use of financial derivative instruments. The Fund may also invest up to 10% of its net assets in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities (including but not limited to trade finance loan participations). The Fund may also invest up to 10% of its net assets in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank.

The Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Such transactions may leverage the Fund and may establish speculative positions.

The Fund's investments may be denominated in USD and non-USD currencies.

A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters or operating companies domiciled in the emerging market country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. The Investment Manager will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors the Investment Manager believes to be relevant. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security or a currency of an emerging market country, such as a derivative instrument, rather than investing directly in emerging market securities or currencies. 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 countries and industry sectors.

The Fund will invest at least 50% of the Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Countries that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary research which is supported with the use of third party issuer-specific ESG data; the approach consists of a threefold analysis determining a government's capacity and willingness to provide for its population, its resilience to shocks and its ability to grow sustainably using both a standard set of indicators and qualitative analysis. For each asset, the Investment Manager

examines the scores of the indicators to determine a country's sustainability over time and considers relevant shocks that may have impacted the scoring. These indicators, as well as the Investment Manager's specialised country expertise, are placed into the capacity and willingness framework to determine the country's current sustainability as well as potential trends that should be considered from an ESG perspective. The frequency of update for each country depends on its significance in the portfolio and the benchmark, but ESG scores are reviewed for all countries under coverage at least twice a year by the Sovereign ESG Committee, which comprises all sovereign analysts on the Investment Manager's team.

In seeking to achieve its investment objective the Fund will manage its duration relative to the J.P. Morgan Emerging Markets Bond Index - Global Diversified (the "Benchmark"). At all times, the difference between the Fund's duration and the Benchmark's duration will be no more than 2.5 years. The Benchmark is a USD emerging markets debt benchmark which includes USD denominated Brady bonds, Eurobonds and traded loans issued by sovereign and quasi-sovereign entities.

The Fund may invest in both investment-grade and sub-investment grade securities. The Fund may invest up to 100% of its net assets in debt securities rated below investment grade or unrated, subject to a maximum of 20% of its net assets in securities rated below B- at the time of purchase by Standard & Poor's or the equivalent rating of another internationally recognised rating agency, or, if unrated, determined by the Investment Manager to be of comparable quality.

"Sub-investment grade" means a rating which is "BB+" or lower from the rating agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency. Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

The Fund may invest up to 35% of its net assets 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 such as El Salvador and Greece. Such investments are based on the professional judgment of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

No more than 10% of the Fund's net assets may be invested directly in equity securities, excluding equity securities obtained through convertible securities. The Fund is subject to an aggregate limit of 20% of its net assets in combined investments in (i) securities that are convertible into equity securities, including contingent convertible bonds (which are subject to a limit of 10% of the net asset value) (ii) equity securities (including warrants and common stock), (iii) certificates of deposit, and (iv) bankers' acceptances.

The Fund may invest less than 30% of its net assets in debt instruments with loss absorption features ("LAP") (e.g. contingent convertible bonds, 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). 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 invest in open-ended collective investment schemes, which provide exposure to fixed income instruments and common stocks, as well as other equity securities, of companies globally (however, the Fund's investment in collective investment schemes will principally be in those collective investment schemes which provide exposure to emerging markets countries). Investment in aggregate in collective investment schemes will not exceed 10% of the Net Asset Value of the Fund and such collective investment schemes will be consistent with the investment objectives and policies of the Fund.

Under extraordinary market conditions (which includes, for example, 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), investment may be made into asset classes other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. During such periods, 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 make investments in money market instruments pending investment of subscription monies or payment of redemption proceeds.

## 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 investing in sub-investment grade and/or unrated debt instruments

- The Fund may invest up to 100% of its net assets in sub-investment grade and/or unrated debt instruments such as high yield bonds which carry greater credit risk and lower liquidity than investment grade instruments.
- Sub-investment grade and/or unrated debt instruments are subject to the increased risk of loss of principal and interest due to an issuer's inability to meet principal and interest obligations than higher-rated debt securities.
- These instruments may 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.

## 3. 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 invest more than 10% of its net assets in securities issued or guaranteed by sovereign issuers that are rated below investment grade and it may be subject to increased credit risk and increased risk of default of the relevant sovereign issuers. It may suffer significant losses when there is a default of sovereign and/or quasi sovereign debt issuers.
- To the extent that the Fund concentrates its investments in a particular single sovereign issuers, its investment will be more susceptible to fluctuations in value resulting from adverse conditions in a particular issuer such as unfavourable or unanticipated poor performance of a particular issuer and political instability facing a particular regime. This may cause the Fund to be more volatile.
- The Fund may invest up to 100% of its net assets in securities issued or guaranteed by sovereign (including its government, a public or local government of that country) issuers which may be rated below investment grade or unrated. Investment in these securities may be subject to higher risks than securities issued by sovereign issuers rated with investment grade.

## 4. Risks of ESG integration and promotion of ESG characteristics

- ▬ The Investment Manager integrates ESG information into the investment process. In addition to ESG integration, the Fund also promotes ESG factors or characteristics within their investment policies. The use of ESG information may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
- ▬ The Investment Manager may use third-party resources that provide ESG information. In evaluating an investment, the Investment Manager is dependent upon such information and data, which may be incomplete, inaccurate or unavailable. There is no guarantee that such ESG information or the way in which it is implemented is fair, correct, accurate, reasonable or complete.
- ▬ Investor and societal sentiment towards ESG concepts and topics may change over time, which may affect the demand for ESG-based investments and may also affect their (and, in turn, the Fund's) performance.

## 5. Credit risk

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

## 6. 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 contingent convertible debt securities which are highly complex and are of high risk. Upon the occurrence of the trigger event, contingent convertible debt securities 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 contingent convertible debt securities 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.

#### **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 Manager or the Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

#### **8. 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.

#### **9. Volatility and liquidity risk**

- The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

#### **10. Concentration risk**

- The Fund's investments are concentrated in emerging markets. 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 emerging markets.

#### **11. Emerging market risk**

- The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

#### **12. Risks of interest rate fluctuations**

- Investment in the Fund is subject to risks of interest rate fluctuations. In general, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa.

#### **13. 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.

#### **14. Risks associated with derivative instruments**

- The Fund may have exposure to derivatives for hedging and/or investment purposes. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

#### **15. Currency risk**

- The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a tranche of shares 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.

#### **16. Charges deducted from capital/Risks relating to distribution**

- The Fund may, at the discretion of the Directors, distribute dividends out of net realised and unrealised gains of the Fund attributable to the Distribution Share Tranches.
- Payment of dividends out of unrealised gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements. The Directors may also declare dividends out of capital and/or declare dividends out of gross investment income while charging some or all fees and expenses out of capital. Payment of dividends out of gross investment income while charging some or all fees and expenses out of capital resulting in an increase in distributable income for the payment of dividends by the Fund mean the Fund may effectively pay dividends out of capital. Payment of distributions under such circumstances amount to a return or withdrawal of part of an investor's

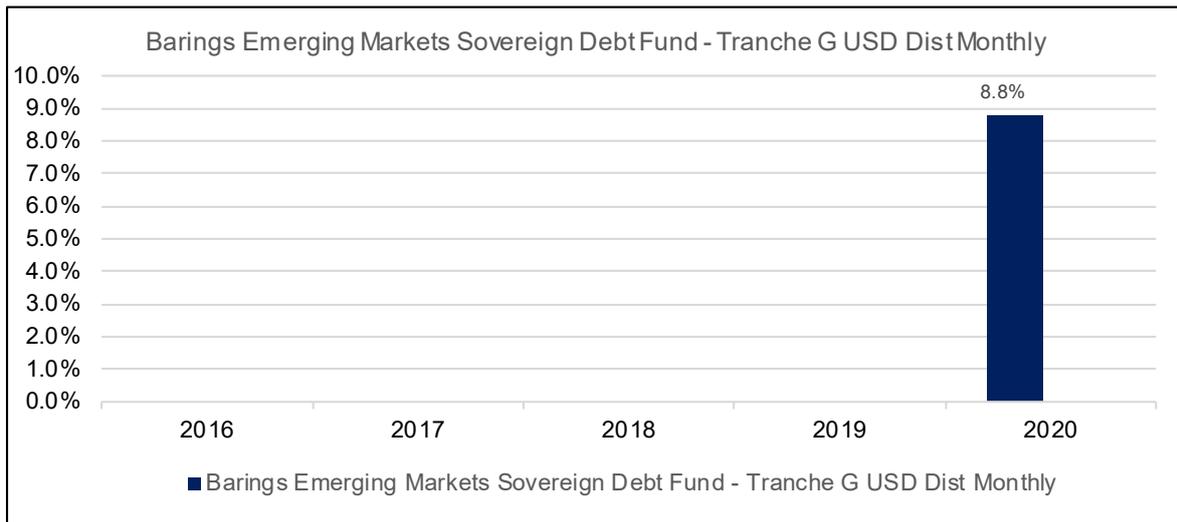
original investment or from any gains attributable to that original investment. Any distributions involving payment of unrealised gains as dividends (which mean effectively paying dividend out of capital), payment of dividends effectively out of the Fund's capital and/or payment of dividends out of capital may result in an immediate reduction of the Fund's net asset value per share.

- The distribution amount and net asset value of the Hedged Tranche(s) may be adversely affected by differences in the interest rates of the reference currency of the Hedged Tranche 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 tranches.

**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 share classes denominated in RMB may have to convert USD or other currency(ies) into RMB when investing in share 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?**



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 Tranche G USD Dist Monthly 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.
- Tranche G USD Dist Monthly is selected as the representative Share Tranche as it is a Share Tranche offered to the public in Hong Kong and is denominated in the Fund's base currency.

- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Fund formally adopted J.P. Morgan Emerging Markets Bond Index– Global Diversified 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. The Fund will also manage its duration relative to 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: 2015
- Tranche G USD Dist Monthly launch date: Sept 2019

**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 shares of the Fund.

| Fee                                   | What you pay                                  |
|---------------------------------------|---|
| Subscription fee (Preliminary charge) | Up to 5%                                      |
| Switching fee (Conversion fee)*       | For switching into Tranche G Shares, up to 5% |
| Redemption fee                        | Nil   |

\* Any switching fee/conversion fee charged by the distributors may still apply.

**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                                     | 1.40% of the Fund's NAV attributable to the relevant Tranche                           |
| Depositary fee                                     | Included in the administration, depositary and operating expenses                      |
| Performance fee                                    | Not applicable   |
| Administration, depositary and operating expenses* | Up to 0.20% of the Fund's NAV attributable to the relevant Tranche                     |
| Transaction fee                                    | At normal commercial rates   |
| Hedging expenses                                   | Up to 0.10% of the Fund's NAV of the Hedged Tranches                                   |

\* The administration, depositary and operating expenses include 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 shares 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 shares at the Fund's next-determined NAV per share attributable to the relevant Share Tranche after your request is received in good order by Baring Asset Management (Asia) Limited, the Fund's Hong Kong Representative, by 5 p.m. Hong Kong time or the Administrator by 12 noon Irish time on any dealing day (please refer to the offering documents for details of the dealing procedures and cut-off time). Before placing your subscription, redemption and/or conversion instructions, 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 share of the relevant Share Tranches are published for each Dealing Day, and are available online at [www.barings.com](http://www.barings.com)<sup>1</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>1</sup> or from the Hong Kong Representative on request.
- You may obtain the past performance information of other Share Tranches offered to Hong Kong investors from [www.barings.com](http://www.barings.com)<sup>1</sup>.

#### **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.

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<sup>1</sup> This website has not been reviewed by the SFC and it may contain information on funds which are not authorised by the SFC.

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

- 本概覽提供有關霸菱新興市場主權債券基金（「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  |        |             |        |
| 投資經理       | Baring Asset Management Limited (內部委派, 英國)<br>Barings LLC (內部委派, 美國)  |        |             |        |
| 保管人        | State Street Custodial Services (Ireland) Limited   |        |             |        |
| 全年經常性開支比率： | 分派股份類別（類別）  |        | 累積股份類別（類別）  |        |
|            | G類別美元分派（每月）   | 1.48%# | G類別美元累積     | 1.47%# |
|            | G類別港元非對沖分派（每月）  | 1.46%# | G類別港元非對沖累積  | 1.47%# |
|            | G類別歐元對沖分派（每月）   | 1.48%^ | G類別歐元對沖累積   | 1.47%# |
|            | G類別英鎊對沖分派（每月）   | 1.48%^ | G類別英鎊對沖累積   | 1.49%^ |
|            | G類別澳元對沖分派（每月）   | 1.48%^ | G類別澳元對沖累積   | 1.49%^ |
|            | G類別加元對沖分派（每月）   | 1.48%^ | G類別加元對沖累積   | 1.49%^ |
|            | G類別新加坡元對沖分派（每月）   | 1.48%^ | G類別新加坡元對沖累積 | 1.49%^ |
|            | G類別新西蘭元對沖分派（每月）   | 1.48%^ | G類別新西蘭元對沖累積 | 1.49%^ |
|            | G類別瑞士法郎對沖分派（每月）   | 1.48%^ | G類別瑞士法郎對沖累積 | 1.49%^ |
|            | G類別日圓對沖分派（每月）   | 1.48%^ | G類別日圓對沖累積   | 1.49%^ |
|            | G類別人民幣對沖分派（每月）  | 1.46%* | G類別人民幣對沖累積  | 1.46%* |
|            | <p>#經常性開支比率是根據截至2021年6月30日止期間的最新中期財務報表（涵蓋2021年1月1日至2021年6月30日期間）及最新年度財務報表（涵蓋2020年7月1日至2020年12月31日期間）的相關股份類別應支付的經常性開支計算，並以相關股份類別於同一期間的平均資產淨值的百分比表示。有關比率每年均可能有所變動。</p> <p>*此等股份類別發行少於一年。經常性開支比率是年度化比率，乃根據發行日期至2021年6月30日的最新中期財務報表（涵蓋2021年1月1日至2021年6月30日期間）（如相關股份類別有提供）及最新年度財務報表（涵蓋相關股份類別發行日期至2020年12月31日期間）（如相關股份類別有提供）的相關股份類別應支付的經常性開支計算，並以相關股份類別於同一期間的平均資產淨值的百分比表示。有關比率每年均可能有所變動。</p> <p>^該等尚未發行之股份類別之經常性開支比率僅為估計數據，乃根據擁有類似收費結構的參考股份類別的經常性開支比率計算。在該等股份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，而有關比率每年均可能有所變動。</p> |        |             |        |
| 交易頻次       | 每日（在都柏林和倫敦的銀行及紐約證券交易所和倫敦證券交易所開門正常營業的每日）   |        |             |        |
| 基本貨幣       | 美元  |        |             |        |

|  |  |                 |   |
|--|--|-----------------|---|
| <b>股息政策</b>  | 分派股份類別* – 每月酌情宣派。<br>就累積股份類別而言，將不會派發股息。<br>* 董事可酌情決定自己變現及未變現收益淨額宣派股息。根據香港監管披露規定，自未變現收益中分派款項相當於從資本中作出分派。董事亦可酌情於自資本中收取部份或全部費用及開支時自總投資收入宣派股息（即指實際上從資本中支付股息）及／或自資本中宣派股息。自未變現收益中支付股息（實際上從資本支付）及／或從資本中支付股息或會令本基金的每股資產淨值即時減少。 |                 |   |
| <b>財政年度年結日</b>   | 12月31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> |   |
|  | <b>分派股份類別</b>  |                 |   |
|  | G類別美元分派（每月）  | 1,000美元         | 無 |
|  | G類別港元非對沖分派（每月）   | 10,000港元        | 無 |
|  | G類別歐元對沖分派（每月）  | 1,000歐元         | 無 |
|  | G類別英鎊對沖分派（每月）  | 1,000英鎊         | 無 |
|  | G類別澳元對沖分派（每月）  | 1,000澳元         | 無 |
|  | G類別加元對沖分派（每月）  | 1,000加元         | 無 |
|  | G類別新加坡元對沖分派（每月）  | 1,000新加坡元       | 無 |
|  | G類別新西蘭元對沖分派（每月）  | 1,000新西蘭元       | 無 |
|  | G類別瑞士法郎對沖分派（每月）  | 1,000瑞士法郎       | 無 |
|  | G類別日圓對沖分派（每月）  | 100,000日圓       | 無 |
|  | G類別人民幣對沖分派（每月）   | 10,000人民幣       | 無 |
|  | <b>累積股份類別</b>  |                 |   |
|  | G類別美元累積  | 1,000美元         | 無 |
|  | G類別港元非對沖累積   | 10,000港元        | 無 |
|  | G類別歐元對沖累積  | 1,000歐元         | 無 |
|  | G類別英鎊對沖累積  | 1,000英鎊         | 無 |
|  | G類別澳元對沖累積  | 1,000澳元         | 無 |
|  | G類別加元對沖累積  | 1,000加元         | 無 |
|  | G類別新加坡元對沖累積  | 1,000新加坡元       | 無 |
|  | G類別新西蘭元對沖累積  | 1,000新西蘭元       | 無 |
|  | G類別瑞士法郎對沖累積  | 1,000瑞士法郎       | 無 |
|  | G類別日圓對沖累積  | 100,000日圓       | 無 |
|  | G類別人民幣對沖累積   | 10,000人民幣       | 無 |
|  | **股份類別的最低認購額為100,000美元（或等值貨幣）。然而，如透過中介人或財務機構進行投資，則董事將豁免最低認購水平至上表載列的水平。   |                 |   |
| <b>這是甚麼產品？</b>   |  |                 |   |
| 霸菱新興市場主權債券基金為霸菱傘子基金公眾有限公司的子基金。本公司為設於愛爾蘭的互惠基金。其成立地監管機構為愛爾蘭中央銀行。 |  |                 |   |

本基金可將其淨資產的最多100%投資於由主權及半主權發行人發行及／或擔保的次投資級別或未獲評級的債務證券。本基金可將其淨資產的最多100%投資於被評為低於投資級別或未獲評級的主權發行人（包括其政府、該國家的公共或地方政府）所發行或擔保的證券。本基金在主權及半主權債務證券的投資並不保證可返還投資者的投資本金，而且投資於次投資級別或未獲評級的債務證券可能承受較大風險。本基金可能蒙受損失，而且本基金的資本保障不獲保證。

## 目標及投資策略

### 投資目標

本基金的投資目標為透過高流動收益及（如適用）資本增值達致最高總回報，同時保障資本及謹慎投資管理。

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新興市場政府、行業界別或證券的信貸基本因素改善。

### 政策

為實現其目標，本基金在正常情況下將其淨資產至少80%投資於積極管理的多元化投資組合，有關投資組合由新興市場國家的主權及／或半主權發行人發行的固定收益工具或與新興市場國家有經濟聯繫的固定收益工具組成。本基金對主權及半主權強勢貨幣發行人的投資將最少為本基金淨資產的60%（強勢貨幣一般包括（但不限於）美元、歐元、英鎊、日圓及瑞士法郎）。本基金投資的固定收益工具將主要於認可市場上市或交易，並可能包括債券、票據、美國及G10國家國庫債務、主權發行、企業發行、備兌債券、商業票據以及其他定息及浮息收益證券（不論是有抵押或無抵押及不論高級或次級）。可透過直接投資或完全透過使用金融衍生工具進行對由主權、半主權及／或企業發行人發行的固定收益工具的投資。本基金亦可能投資其淨資產的最多10%於按揭抵押證券、資產抵押證券及非槓桿貸款參與證券（包括但不限於貿易融資貸款參與）。本基金亦可投資其淨資產的最多10%於未證券化及根據中央銀行的規定符合貨幣市場工具資格的參與貸款及貸款轉讓。

本基金可在中央銀行規定的限制內，主要為投資及／或對沖目的而進行金融衍生工具交易。有關交易可能使本基金產生槓桿作用及建立投機性持倉。

本基金的投資可能以美元及非美元貨幣計值。

倘證券的發行人或擔保人的總部或營運公司設於新興市場國家，或倘證券的結算貨幣為新興市場國家貨幣，則該項證券與新興市場國家有經濟聯繫。

投資經理擁有廣泛的酌情權以確定其認為有資格成為新興市場的國家。本基金專注於人均國民生產總值相對較低及具備經濟增長迅速潛力的國家。投資經理將基於對相對利率、通脹率、匯率、貨幣及財政政策、貿易及經常賬結餘、法律及政治發展以及投資經理認為相關的任何其他具體因素的評估，挑選本基金的國家及貨幣組成。本基金很可能集中其投資於亞洲、非洲、中東、拉丁美洲及歐洲的發展中國家。本基金可投資於其回報基於新興市場證券或新興市場國家貨幣（如衍生工具）的回報的工具而非直接投資於新興市場證券或貨幣。與已確定的國家及行業界別內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別投資。

本基金將把其總資產最少50%投資於展現正面或持續改善的環境、社會及管治（ESG）特性的國家的固定收益工具。

展現正面或持續改善的 ESG 特性的國家乃透過投資經理的專有研究挑選，有關研究得到使用第三方發行人特定 ESG 數據支持；該方法包括三重分析，透過使用一套標準指標及定性分析以釐定政府為人口提供服務的能力及意願、抵禦衝擊的能力及實現可持續增長的能力。就各資產而言，投資經理檢查指標的評分，以釐定一個國家在一段時間內的可持續性，並考慮可能影響得分的相關衝擊。該等指標及投資經理的專門國家知識被納入能力與意願框架，以確定某國家當前的可持續性及應從 ESG 角度考慮的潛在趨勢。每個國家的更新頻率取決於其在投資組合及基準中的重要性，惟主權 ESG 委員會（Sovereign ESG Committee）每年至少對所涵蓋的所有國家進行兩次 ESG 評分審查，該委員會由投資經理團隊的所有主權分析師組成。

於尋求實現其投資目標時，基金將管理其相對於摩根大通新興市場債券環球多元化指數（J.P. Morgan Emerging Markets Bond Index – Global Diversified）（「基準」）的存續期。本基金的存續期與基準的存續期之間的差異於任何時候均不會超過2.5年。基準是一項包含由主權及半主權實體發行的美元計值布雷迪債券、歐元債券及交易貸款的美元新興市場債務基準。

本基金可投資於投資級別及次投資級別證券。本基金可將其淨資產的最多100%投資於被評為低於投資級別或未獲評級的債務證券，惟規定可投資其淨資產的最多20%於買入時獲標準普爾評為低於 B-或另一國際認可信貸評級機構的同等評級的證券，或（如未獲評級）由投資經理決定為具可資比較質素的證券。

「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。若合資格投資未獲國際認可評級機構評級，投資經理可自行釐定信貸質量評價並給予資產同等

的機構評級。新發行資產可使用預期評級，而若無法取得證券發行層面的評級，則可進一步應用發行人層面評級。未獲評級的次級工具亦可使用次級發行人層面評級。

本基金可將其淨資產最多**35%**投資於被評為次投資級別的單一主權國（包括其政府、該國家的公共或地方政府）所發行及／或擔保的證券，例如薩爾瓦多及希臘。該等投資建基於投資顧問的專業判斷，其投資理由可包括有關主權國發行人的前景屬有利／正面、評級可能調升及預期該等投資的價值因評級變更而改變。主權發行人的評級可能不時改變，上述主權國僅供參考，可能因評級變更而改變。

不超過基金淨資產的**10%**可直接投資於股票證券，不包括透過可轉換證券取得的股票證券。基金投資於以下合併投資：**(i)**可轉換為股票證券的證券（包括或有可轉換債券）（須遵守資產淨值**10%**的限制）；**(ii)**股票證券（包括認股權證及普通股）；**(iii)**存款證及**(iv)**銀行承兌匯票時須遵守總限額為其淨資產的**20%**的規定。

本基金可將其淨資產少於**30%**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。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。

基金可投資於開放式集體投資計劃，有關計劃提供途徑以投資於環球公司的固定收益工具及普通股以及其他股 a 證券（然而，基金於集體投資計劃的投資將主要為提供途徑以投資於新興市場國家的該等集體投資計劃）。集體投資計劃的投資合計將不會超過基金資產淨值的**10%**及該等集體投資計劃將與基金的投資目標及政策相一致。

在特別市況下，如包括經濟狀況、政治風險或世界事件、不明朗情況下的較高下行風險或相關市場因突發事件（例如政治動盪、戰爭或大型財務機構破產）而關閉，可投資於本基金一般投資以外的資產類別，從而減低本基金的市場風險。於該等期間，本基金可暫時將其高達**100%**的總資產投資於現金、存款、國庫券、政府債券或短期貨幣市場工具，或大額持有現金及現金等價物。當有待投資的認購款項或待支付的贖回款項時，本基金可投資於貨幣市場工具。

## 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. 投資於次投資級別及／或未獲評級的債務工具的風險

- 本基金可將其淨資產的最多**100%**投資於次投資級別及／或未獲評級的債務工具，例如高收益債券，與投資級別工具相比，次投資級別及／或未獲評級的債務工具具有較高的信貸風險及較低的流動性。
- 與較高評級的債務證券相比，次投資級別及／或未獲評級的債務工具因發行人未能履行本金及利息責任而須承受增加的本金及利息損失風險。
- 該等工具因特定的企業發展、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。

### 3. 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。本基金可將其淨資產多於**10%**投資於由低於投資級別的主權發行人發行或擔保的證券，並可能面對較高的信貸風險及相關主權發行人較高的違約風險。倘主權及／或半主權債務發行人違約，本基金可能承受重大損失。
- 倘基金的投資集中於特定單一主權發行人，其投資的價值將較易因特定發行人的不利狀況而波動，例如特定發行人的表現不利或出乎意料表現欠佳，以及特定制度面對政局不穩。這可能導致本基金更為波動。
- 本基金可將其淨資產的最多**100%**投資於被評為低於投資級別或未獲評級的主權發行人（包括其政府、該國家的公共或地方政府）所發行或擔保的證券。投資於此等證券的風險可能高於被評為投資級別的主權發行人所發行的證券。

#### 4. 融合及推動ESG特性的風險

- 投資經理將ESG資料融合至投資程序。除ESG融合外，本基金亦在其投資政策內推動ESG因素或特性。運用ESG資料可能影響本基金的投資表現，因此，其表現可能有別於類似集體投資計劃的表現。
- 投資經理可利用提供ESG資料的第三方來源。投資經理在評估投資時會依賴有關資料及數據，而有關資料及數據可能不完整、不準確或不可取得。概不保證該等ESG資料或其實行方式為公平、正確、準確、合理或完整。
- 投資者及社會氣氛對ESG概念和主題的看法日後可能改變，因而可能影響ESG為本投資的需求及其(以至本基金)表現。

#### 5. 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。

#### 6. 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然可轉換債務證券。在發生觸發事件時，或然可轉換債務證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。或然可轉換債務證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。

#### 7. 評級下降風險

- 債務工具或其發行人可能隨後被下調信貸評級。在評級下降的情況下，本基金的價值可能會受到不利影響。基金經理或投資經理未必能夠出售該等被降級的債務工具。

#### 8. 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。

#### 9. 波動性及流動性風險

- 相比較成熟市場，新興市場的債務證券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。

#### 10. 集中風險

- 本基金的投資集中於新興市場。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新興市場之不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

#### 11. 新興市場風險

- 本基金投資於新興市場或會涉及投資於較成熟市場不常有的額外風險以及特別考慮因素，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。

#### 12. 利率波動的風險

- 投資於本基金須承受利率波動的風險。一般而言，當利率下降時，預期固定收益證券的價值一般會上升，反之亦然。

#### 13. 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。

**14. 衍生工具附帶的風險**

- 本基金可能會投資於衍生工具，以作對沖及／或投資用途。與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。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衍生工具的金額。投資於衍生工具可導致本基金蒙受重大損失的高風險。

**15. 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，本基金的股份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。

**16. 從資本扣除的費用／與分派有關的風險**

- 本基金可在董事酌情決定下自基金歸屬予分派股份類別的已變現及未變現收益淨額派發股息。
- 根據香港監管披露規定，自未變現收益中支付股息相當於從資本中作出分派。董事亦可自資本宣派股息及／或於自資本中收取部份或全部費用及開支時自總投資收入宣派股息。於自資本中收取部份或全部費用及開支時自總投資收入宣派股息導致用作基金支付股息的可分派收入增加，意味著本基金可實際上從資本中支付股息。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收益中退還或提取部分款項。任何與以未變現收益支付股息有關的分派（即指實際上從資本中支付股息）、實際上從基金的資本中支付股息及／或從資本中支付股息或會令本基金的每股資產淨值即時減少。
- 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。

**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。
- 投資於人民幣計值股份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股份類別，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？**

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G類別美元分派（每月）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G類別美元分派（每月）為向香港公眾提呈發售的股份類別，並以本基金的基本貨幣計值，故獲選為代表股份類別。
- 如並無顯示過往表現，則代表當年沒有足夠數據用作提供表現之用。
- 自2020年8月31日起，基金正式採用摩根大通新興市場債券環球多元化指數（J.P. Morgan Emerging Markets Bond Index – Global Diversified）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。本基金亦將管理其相對於基準的存續期。
- 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：2015年
- G類別美元分派（每月）發行日：2019年9月

#### 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

當進行本基金股份交易時，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）             | 最多為5%            |
| 轉換費（轉換費用） <sup>+</sup> | 就轉入G類別股份而言，最多為5% |
| 贖回費                    | 無                |

<sup>+</sup>分銷商收取的任何轉換費／轉換費用可能仍然適用。

##### 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          | 相關類別應佔本基金資產淨值的1.40%                 |
| 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* | 相關類別應佔本基金資產淨值的最多0.20%               |
| 交易費用         | 按正常商業費率                             |
| 對沖開支         | 本基金的對沖類別的資產淨值的最多0.10%               |

\* 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

當進行本基金股份交易時，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

- 當本基金的香港代表霸菱資產管理（亞洲）有限公司於任何交易日香港時間下午五時正或之前，或行政管理人於愛爾蘭時間中午十二時正或之前（請參閱發售文件以了解交易程序及截止時間的詳情）收妥閣下的要求後，閣下一般按本基金下一個釐定的相關股份類別每份資產淨值認購及贖回股份。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）。
- 本基金將就每個交易日計算資產淨值，而相關股份類別的股份價格則在每個交易日公佈，並可於[www.barings.com](http://www.barings.com)<sup>1</sup>查閱。
- 過去12個月的股息（即自可分派收入淨額及資本中支付的相關金額）組成可透過香港代表的網站[www.barings.com](http://www.barings.com)<sup>1</sup>取得，或可向香港代表索取。
- 閣下可於[www.barings.com](http://www.barings.com)<sup>1</sup>取得其他向香港投資者銷售的股份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> 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。