

Baring International Fund Managers (Ireland) Limited

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

| QUICK FACTS | | | | | | | | | |
|---|--|---------------------------------|---------------------------------|-------------------------------------|-------------------------------------|---|---|-------------------------------------|-------------------------------------|
| Fund Manager | Baring International Fund Managers (Ireland) Limited | | | | | | | | |
| Investment Manager | Baring Asset Management Limited (internal delegation, in the United Kingdom) | | | | | | | | |
| Sub-Investment Manager | Baring Asset Management (Asia) Limited (internal delegation, in Hong Kong) | | | | | | | | |
| Depository | Northern Trust Fiduciary Services (Ireland) Limited | | | | | | | | |
| Ongoing charges over a year: | <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: 1.45%⁺</td> <td>Class A USD Acc: 1.45%⁺</td> </tr> <tr> <td>Class ARMB Hedged Inc: 1.46%[^]</td> <td>Class ARMB Hedged Acc: 1.46%[^]</td> </tr> <tr> <td>Class I USD Inc: 0.80%[^]</td> <td>Class I USD Acc: 0.80%⁺</td> </tr> </tbody> </table> <p>⁺ The ongoing charges figure for these recently launched unit classes are estimates only and are calculated by aggregating all the estimated ongoing fees (expressed as a percentage of the net asset value of the respective unit classes). The actual figures may be different upon actual operation of the unit classes and the figures 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: 1.45% ⁺ | Class A USD Acc: 1.45% ⁺ | Class ARMB Hedged Inc: 1.46% [^] | Class ARMB Hedged Acc: 1.46% [^] | Class I USD Inc: 0.80% [^] | Class I USD Acc: 0.80% ⁺ |
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| Class ARMB Hedged Inc: 1.46% [^] | Class ARMB Hedged Acc: 1.46% [^] | | | | | | | | |
| Class I USD Inc: 0.80% [^] | Class I USD Acc: 0.80% ⁺ | | | | | | | | |
| Dealing frequency | Daily | | | | | | | | |
| Base currency | USD | | | | | | | | |
| Dividend policy* | <p>For Distribution Unit Classes (Inc), dividends, if declared, will be paid not later than the last Business Day of each month.</p> <p>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 amounts 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> | | | | | | | | |
| Financial year end | 30 April | | | | | | | | |

| Min. investment: | Initial min. investment: | Subsequent min. investment: |
|--|---------------------------------|------------------------------------|
| Distribution Unit Classes (Inc) | | |
| Class A USD Inc | USD1,000 | USD500 |
| Class ARMB Hedged Inc | USD1,000 | USD500 |
| Class I USD Inc | USD10,000,000 | USD500 |
| Accumulation Unit Classes (Acc) | | |
| Class A USD Acc | USD1,000 | USD500 |
| Class ARMB Hedged Acc | USD1,000 | USD500 |
| Class I USD Acc | USD10,000,000 | USD500 |

WHAT IS THIS PRODUCT?

Barings Global Balanced 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

Investment Objective and Policies

The investment objective of the Fund is to achieve a long-term capital growth.

The Fund invests in a diversified range of international equities and debt securities (including, without limit, in emerging markets), generally with a focus on Asian equities.

Investments may also be made in cash and in money market instruments on an ancillary basis or where considered appropriate in light of market conditions (as described below).

Under normal market circumstances, the Fund intends to allocate around 60% of its net asset value in equities and around 40% of its net asset value in debt securities. However, this is an indication only and this allocation may change if the Investment Manager considers it to be in the interests of the Unitholders to do so, taking into account factors such as, but not limited to, economic outlook, valuation of asset classes, market sentiment and asset price trends. Depending on market conditions, the indicative asset allocation of the Fund is as follows:

| <u>Asset class</u> | <u>Indicative percentage of the Fund's net asset value</u> |
|--|--|
| Equities and equity-related instruments | 35%-75% |
| Debt securities (excluding contingent convertible bonds) | 25%-65% |
| Instruments with loss-absorption features | 0 - Less than 30% |
| Cash, cash equivalents and money market instruments | 0-10% (up to 100% in exceptional circumstances as disclosed below) |

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.

Equities may include equity-related instruments such as American depository receipts and global depository receipts. The Fund will primarily invest in securities that are listed or traded on markets and exchanges which meets with the regulatory criteria (regulated, operated regularly, be recognised and open to the public).

The debt securities in which the Fund may invest in include both fixed and floating rate bonds issued by governments, local authorities, public international bodies and corporate issuers, as well as convertible bonds (excluding contingent convertible bonds). The Fund may invest in investment grade debt securities and up to 10% of its net asset value in sub-investment grade and/or unrated debt securities. "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. "Unrated debt security" means a debt security which neither the security itself nor its issuer has a credit rating by an internationally recognised rating agency. For the avoidance of doubt, the Fund is not expected to invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority) which is rated sub-investment grade. Where an eligible investment is split-rated, the higher quality rating will apply in order to determine eligibility for the Fund. Where an eligible asset 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.

The Fund will invest less than 30% of its net asset value in debt instruments with loss absorption features (“LAP”) (e.g. 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.

Subject as otherwise provided, the Fund may invest in securities issued by companies of any market size, of any industry or sector, or in any markets/region (as the case may be) and in debt securities denominated and settled in any currency and issued by any country in such proportions as the Investment Manager deems appropriate.

The Fund may also invest up to 10% of its net asset value in aggregate in collective investment schemes (including exchange traded funds (“ETFs”) in accordance with the requirements of the Central Bank of Ireland in order to gain exposure to a particular country, countries, sector or sectors where, for example, such an investment affords a practicable means of access. Subject to the foregoing limit on exposure to collective investment schemes, the Fund may gain long exposure to commodities and property indirectly through the use of ETFs or collective investment schemes.

With regard to investment in China, no more than 20% of the net asset value of the Fund may be invested directly or indirectly in China A shares and B shares at any one time and no more than 10% of its net asset value may be invested in domestic Chinese bonds (including urban investment bonds). It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the the Shanghai Hong Kong Stock Connect Scheme and Shenzhen Hong Kong Stock Connect Scheme and/or through the QFI regime or indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund may use financial derivative instruments (“FDIs”), such as futures, options, warrants and forward contracts, for hedging and non-hedging purposes. It is not currently proposed to use total return swaps, repurchase agreements, reverse repurchase agreements or engage in stock lending on behalf 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 of investment strategy

- While the Fund intends to allocate around 60% of its net asset value in equities and around 40% of its net asset value in debt securities under normal market circumstances, the Investment Manager may change the asset allocation if it considers it to be in the interests of the Unitholders to do so, taking into account factors as disclosed in the investment policy. As a result, it is possible that the Fund may be more concentrated in equities or debt securities from time to time, and therefore be more impacted by the risks of either asset class. The performance of the Fund may be worse as compared to a fund which maintains a balanced portfolio.

3. Risks of investment in equities and equity-related securities

- The Fund’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- The Fund may invest in equity-related securities such as American depositary receipts and global depositary receipts. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Investment in equity-linked securities may lead to dilution of performance of the Fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in the notes. The aforesaid circumstances may adversely affect the net asset value per unit of the Fund.
- Securities exchanges (whether in developed or emerging markets) typically have the right to suspend or limit trading in any instrument traded on that exchange. Governments or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the Investment Manager or an underlying

fund manager to liquidate positions and thereby expose the Fund to losses and may have a negative impact of the Fund.

4. Risks associated with mid-capitalisation companies

- The stock of mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. Risks include economic risks, such as lack of product depth, limited geographical diversification, increased sensitivity to the business cycle and organisational risk, such as concentration of management and shareholders and key-person dependence. Shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

5. Risks of investment in debt securities

Credit/ counterparty risk

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

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.

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.

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.

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.

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.

Credit rating risk

- Credit ratings assigned by rating agencies are also subject to limitations and do not guarantee the creditworthiness of the debt instruments and/or issuer at all times.

Risks of investing in 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.

6. Emerging market investment risk

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

7. Risks associated with investment in specific countries or regions

- The Fund's investment may be concentrated in specific countries or regions (such as emerging markets, Asia). 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.

8. Risks associated with investment in China

- The Fund's aggregate exposure to China through investments in equities and debt securities may be up to 30% of the Fund's net asset value. In such case, the Fund's value may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting China and the value of the Fund may be more volatile than that of a fund having more diverse portfolio of investments.
- The value of the assets of the Fund as measured in USD may be affected unfavourably by fluctuations in currency rates and exchange control regulations. There can be no assurance that the RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

9. Currency risk

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

10. Risks associated with FDIs

- The Fund may have exposure to FDIs for hedging and non-hedging purposes. 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 derivative 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.

11. 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.

12. 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 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.

13. RMB classes related risk

- RMB is currently not a freely convertible currency and is subject to exchange control policies 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 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?

There is insufficient data to provide useful indication of past performance to investors as the Fund is newly established for less than a full calendar year.

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.

| | Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified |
|---|---|
| Management fee | Class A Units: 1.00% of the Fund's NAV attributable to the Class Class I Units: 0.55% of the Fund's NAV attributable to the Class |
| Depositary fee | Included in the Administration, Depositary and Operating Fee |
| Performance fee | Not applicable |
| Administration, Depositary and Operating Fee*** | Class A Units (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 |

| | |
|------------------------|----------------------------|
| Transaction fee | At normal commercial rates |
| Distributor fee | Not applicable |

- * The Manager is entitled to make any such charges at their discretion, provided that at least 1 month's notice will be given to investors should any switching fee be charged.
- ** At least 1 month's notice will be given to investors should any redemption fees be charged or increased up to the specified permitted maximum level as set out in the offering document.
- *** The Administration, Depositary and Operating Fee includes the aggregate fees and expenses of the Administrator and Depositary and certain other fees and ongoing expenses. Please refer to the offering document for further details.

Other fees

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

ADDITIONAL INFORMATION

- You generally subscribe and redeem units at the Fund's next-determined NAV per unit attributable to the relevant unit class after your request is received in good order by Baring Asset Management (Asia) Limited, our Hong Kong Representative, by 5 p.m. Hong Kong time on a Hong Kong Business Day¹ 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.com².
- 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.com² 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.com² once available.

IMPORTANT

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

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

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

² This website has not been reviewed by the SFC and it may contain information on funds which are not authorised by the SFC.

Baring International Fund Managers (Ireland) Limited

- 本概覽提供有關霸菱環球均衡基金（「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） | | | | | | | | | | | | | | | | |
| 副投資經理 | 霸菱資產管理（亞洲）有限公司（內部委派，香港） | | | | | | | | | | | | | | | | |
| 保管人 | Northern Trust Fiduciary Services (Ireland) Limited | | | | | | | | | | | | | | | | |
| 全年經常性開支比率： | <table border="0"> <thead> <tr> <th>分派單位類別（收益）</th> <th></th> <th>累積單位類別（累積）</th> <th></th> </tr> </thead> <tbody> <tr> <td>A類別美元收益：</td> <td>1.45%⁺</td> <td>A類別美元累積：</td> <td>1.45%⁺</td> </tr> <tr> <td>A類別人民幣對沖收益：</td> <td>1.46%[^]</td> <td>A類別人民幣對沖累積：</td> <td>1.46%[^]</td> </tr> <tr> <td>I類別美元收益：</td> <td>0.80%[^]</td> <td>I類別美元累積：</td> <td>0.80%⁺</td> </tr> </tbody> </table> <p>⁺ 此等最近發行之單位類別之經常性開支比率僅為估計數字，並透過所有估計經常性開支（以相關單位類別的資產淨值的百分比表示）的總和來計算。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> <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： | 1.45% ⁺ | A類別美元累積： | 1.45% ⁺ | A類別人民幣對沖收益： | 1.46% [^] | A類別人民幣對沖累積： | 1.46% [^] | I類別美元收益： | 0.80% [^] | I類別美元累積： | 0.80% ⁺ |
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| I類別美元收益： | 0.80% [^] | I類別美元累積： | 0.80% ⁺ | | | | | | | | | | | | | | |
| 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，將不遲於每月的最後營業日派發股息。</p> <p>就累積單位類別（累積）而言，將不會派發股息。</p> <p>*本基金可從收入淨額、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（即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／或未變現資本收益及／或實際上從資本中支付分派可能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 | 1,000美元 | 500美元 |
| | A類別人民幣對沖收益 | 1,000美元 | 500美元 |
| | I類別美元收益 | 10,000,000美元 | 500美元 |
| | 累積單位類別（累積） | | |
| | A類別美元累積 | 1,000美元 | 500美元 |
| | A類別人民幣對沖累積 | 1,000美元 | 500美元 |
| I類別美元累積 | 10,000,000美元 | 500美元 | |

這是甚麼產品？

霸菱環球均衡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

投資目標及政策

本基金的投資目標為達致長遠資本增值。

本基金投資於多元的國際股票及債務證券（包括但不限於新興市場），一般專注於亞洲股票。

亦可以輔助形式或基於市況被認為合適時對現金及貨幣市場工具作出投資（如下所述）。

在正常市場情況下，本基金擬將其資產淨值約60%配置於股票及其資產淨值約40%配置於債務證券。然而，這僅供參考，只要投資經理認為配置符合單位持有人的利益，並經計及例如（但不限於）經濟前景、資產類別估值、市場氣氛及資產價格趨勢等因素，則配置可能產生變化。視乎市場情況，本基金的指示性資產配置如下：

資產類別

本基金資產淨值的指示性百分比

| | |
|------------------|-----------------------------|
| 股票及股票相關工具 | 35%-75% |
| 債務證券(不包括或有可轉換債券) | 25%-65% |
| 具吸收虧損特點的工具 | 0 – 少於30% |
| 現金、現金等值及貨幣市場工具 | 0-10% (如下所述，在特殊情況下最高可達100%) |

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。

股票可包括股票相關工具，例如美國預託證券及全球預託證券。本基金將主要投資於在符合規管準則（受規管、定期營運、獲認可及開放予公眾投資）的市場及交易所上市或買賣的證券。

本基金投資的債務證券可能包括政府、地方機構、公共國際組織及公司發行人發行的固定及浮息債券，以及可轉換債券（不包括或有可轉換債券）。本基金可投資於投資級別債務證券及可將其資產淨值的最多10%投資於次投資級別及/或未獲評級的債務證券。「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。「未獲評級的債務證券」意味著證券本身及其發行人均未獲國際認可信貸評級機構的信貸評級的債務證券。為免生疑問，預期本基金不會將其資產淨值的10%以上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/或擔保的債務證券。倘若某項合資格投資的評級有別，則將採用較高信貸評級以釐定其是否符合本基金的投資資格。倘若某項合資格資產未獲國際認可信貸評級機構評級，則投資經理可自行評價以釐定其信貸質素及指派機構同等評級予該資產。

本基金將其少於30%的資產淨值投資於具吸收虧損特點（「LAP」）的債務工具(例如：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。

除另有載明外，本基金可按投資經理認為適合的比例投資於由任何市場規模、任何行業或界別或於任何市場/地區（視乎情況

而定)的公司所發行的證券,以及以任何貨幣計值和結算及由任何國家發行的債務證券。

本基金亦可根據愛爾蘭中央銀行的規定,將其資產淨值合共最多10%投資於集體投資計劃(包括交易所買賣基金(「ETF」)),以取得對某特定國家、有關國家、界別或有關界別(例如有關投資提供了切實可行的獲取途徑)的投資參與。本基金可透過使用ETF或集體投資計劃,間接獲得商品及房地產的長倉,惟須遵守有關投資於集體投資計劃的上述限制。

就投資於中國而言,在任何時候均不可將本基金資產淨值多於20%直接或間接投資於中國A股及B股,以及不可將其資產淨值多於10%投資於中國境內債券(包括城投債)。預期此項投資將可透過經滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制及/或透過根據QFI制度投資於在上海證券交易所及深圳證券交易所上市的中國A股直接作出,或透過投資於其他合資格集體投資計劃或參與票據間接作出。

本基金可運用金融衍生工具(「金融衍生工具」),包括期貨、期權、認股權證及遠期合約,以作對沖及非對沖用途。目前未提議運用總回報掉期、回購協議、逆回購協議或代表本基金進行借股。

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. 投資策略的風險

- 在正常市場情況下,本基金擬將其資產淨值約60%配置於股票及其資產淨值約40%配置於債務證券,惟只要投資經理認為配置符合單位持有人的利益,並經計及投資政策中披露的因素,則可更改資產配置。因此,本基金可能不時較集中於股票或債務證券,故受兩種資產類別風險的影響更大。相比維持均衡投資組合的基金,本基金的表現可能較為遜色。

3. 投資於股票及股票相關證券的風險

- 本基金於股本證券的投資須承受一般市場風險,其價值可能因多項因素(例如投資情緒、政治及經濟情況變化以及發行人特定因素)而波動。
- 本基金可投資於股票相關證券(例如美國預託證券及全球預託證券)。該等投資工具一般由經紀、投資銀行或公司發行,並因而須承受發行人的無力償債或違責風險。如該等投資工具並無活躍市場,可能會導致流動性風險。與其他直接投資於類似相關資產的基金相比,投資於股票掛鈎證券可能會因票據附帶的費用而攤薄本基金的業績表現。上述情況可能會對本基金的每單位資產淨值構成不利影響。
- 證券交易所(不論成熟或新興市場)一般有權暫停或限制任何在該交易所買賣的工具之買賣。政府或監管機構亦可實施可能影響金融市場的政策。暫停買賣可令投資經理或相關基金經理無法進行平倉,因而使本基金造成損失,並可能對本基金造成負面影響。

4. 投資於中型公司附帶的風險

- 一般而言,中型公司的股票可能有較低流動性,且其價格相對較大型公司的股價於面對不利經濟發展時會更為波動。風險包括經濟風險,例如有關產品深度欠奉、地域分散有限、對業務週期的敏感度較高及組織風險(例如集中管理及依賴股東及主要人員等)。較小型公司的股份可能較為難以買賣,以致執行投資決定時的靈活性較低,並有時可能須承擔較高成本。

5. 投資於債務證券的風險

信貸/對手方風險

- 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。在本基金投資的債務證券的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投資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。

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。

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。

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。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。

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。

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。

信貸評級風險

- 評級機構給予的信貸評級亦受到限制，且債務工具及／或發行人的信貸能力並非時刻獲得保證。

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。

6. 新興市場投資風險

- 本基金可能投資於新興市場的公司。投資於該等市場或會涉及投資於較成熟市場不常有的額外風險以及特別考慮因素，如流動性風險、貨幣風險／管制、政治及經濟不確定因素、法律及稅務風險、結算風險、託管風險，且波幅很可能偏高。
- 該等市場的高市場波動性及潛在結算困難亦可能導致在該等市場買賣的證券價格大幅波動，並因而可能對本基金的價值造成不利影響。

7. 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（例如新興市場及亞洲）。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。

8. 投資於中國附帶的風險

- 本基金透過股票及債務證券對中國的總投資參與可能為本基金資產淨值的最多30%。在此情況下，本基金的價值可能較易受到影響中國之不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響，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。
- 以美元計量的本基金資產價值可能受到貨幣匯率波動及外匯管制規例的不利影響。概不保證人民幣不會貶值或重新估值，亦不保證不會出現外幣供應短缺。

9. 貨幣風險

- 本基金的相關投資可能以本基金的基本貨幣以外的貨幣計值。本基金的資產淨值可能因該等貨幣與基本貨幣之間的匯率波動及匯率管制的變動而受到不利影響。

10. 與金融衍生工具相關的風險

- 本基金可能會投資於金融衍生工具，以作對沖及非對沖用途。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。

11. 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。
- 本基金可從收入淨額、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（這將導致本基金用作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／或未變現資本收益支付分派（即指實際上從資本中支付股息）及／或實際上從本基金的資本中支付分派，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。

12. 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。

13. 人民幣類別相關風險

- 人民幣現時並非可自由兌換的貨幣，受到外匯管制政策及限制所規限。
- 並非以人民幣為基礎的投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣不會貶值。人民幣的任何貶值均可能對投資者於基金的投資價值構成不利影響。儘管離岸人民幣（「CNH」）及在岸人民幣（「CNY」）為相同貨幣，但按不同匯率交易。CNH與CNY之間的任何差異均可能對投資者構成不利影響。
- 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？

由於本基金新成立不足一個完整曆年，故並無足夠的數據向投資者提供過往業績表現的有用指引。

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類單位（對沖類別除外）：類別應佔本基金資產淨值的1.00% A類對沖單位：類別應佔本基金資產淨值的0.4625% I類單位：類別應佔本基金資產淨值的0.55% |
| 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類單位：類別應佔本基金資產淨值的0.45% I類單位：類別應佔本基金資產淨值的0.25% |
| 交易費用 | 按一般商業費率 |
| 分銷商費用 | 不適用 |

* 基金經理有權酌情收取任何有關開支，惟如有徵收任何轉換費，則須向投資者發出最少1個月通知。

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

*** 行政管理、保管及營運費包括行政管理人及保管人的合計費用及開支，以及若干其他費用及經常性開支。請參閱發售文件以了解進一步詳情。

其他費用

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

其他資料

- 當香港代表霸菱資產管理（亞洲）有限公司於香港營業日¹（亦為交易日）下午五時正（香港時間）或之前，或基金經理於交易日中午十二時正（愛爾蘭時間）或之前收妥閣下的要求後，閣下一般按本基金下一個釐定的相關單位類別每單位資產淨值認購及贖回單位。交易日指愛爾蘭及英國的銀行均營業的每個營業日（不包括星期六或星期日）。閣下在下達認購、贖回及／或轉換指示前，請聯絡閣下的分銷商核實有關分銷商的內部最後交易時間（其可能較本基金的最後交易時間為早）。
- 本基金將就各交易日計算資產淨值，而相關單位類別的單位價格則在各交易日公佈，並可於www.barings.com²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.com²取得，亦可向香港代表索取。
- 閣下可於www.barings.com²取得其他向香港投資者銷售的單位類別之過往業績資料。

重要資料

閣下如有疑問，應尋求專業意見。

證監會對本概要的內容概不承擔責任，對其準確性或完整性亦不作出任何陳述。

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

²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。