

Barings Global Senior Secured Bond Fund*

*** The Barings Global Senior Secured Bond Fund principally invests in sub-investment grade and/or unrated debt securities. The Fund's investment in senior secured debt securities does not guarantee repayment of the principal of investments by the investors.**

December 2021

Baring International Fund Managers (Ireland) Limited

- **This statement provides you with key information about Barings Global Senior Secured 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 | | | | |
|--|---|--------|--|--------|
| Fund Manager | Baring International Fund Managers (Ireland) Limited | | | |
| Investment Manager | Baring Asset Management Limited (internal delegation, in the United Kingdom) Barings LLC (internal delegation, in the United States) | | | |
| Depository | State Street Custodial Services (Ireland) Limited | | | |
| Ongoing charges over a year: | Distribution Share Tranches (Classes) | | Accumulation Share Tranches (Classes) | |
| | Tranche G USD Dist Monthly | 1.32%# | Tranche G USD Acc | 1.32%# |
| | Tranche G HKD Unhedged Dist Monthly | 1.32%# | Tranche G HKD Unhedged Acc | 1.32%# |
| | Tranche G EUR Hedged Dist Monthly | 1.33%# | Tranche G EUR Hedged Acc | 1.33%# |
| | Tranche G GBP Hedged Dist Monthly | 1.33%# | Tranche G GBP Hedged Acc | 1.33%# |
| | Tranche G AUD Hedged Dist Monthly | 1.33%# | Tranche G AUD Hedged Acc | 1.33%# |
| | Tranche G CAD Hedged Dist Monthly | 1.33%# | Tranche G CAD Hedged Acc | 1.33%# |
| | Tranche G SGD Hedged Dist Monthly | 1.33%# | Tranche G SGD Hedged Acc | 1.33%# |
| | Tranche G NZD Hedged Dist Monthly | 1.33%# | Tranche G NZD Hedged Acc | 1.34%^ |
| | Tranche G RMB Hedged Dist Monthly | 1.34%* | Tranche G RMB Hedged Acc | 1.34%* |
| <p># 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.</p> | | | | |
| <p>* 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.</p> | | | | |
| <p>^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.</p> | | | | |

| | | | |
|---|---|-----------------------------------|------------------------------------|
| Dealing frequency | Daily (each day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business) | | |
| Base currency | US Dollar | | |
| Dividend policy | <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> | | |
| Financial year end | 31 December | | |
| Min. investment: | | Initial min. investment**: | Subsequent min. investment: |
| | Distribution Share Tranches | | |
| | 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 RMB Hedged Dist Monthly | RMB 10,000 | Nil |
| | Accumulation Share Tranches | | |
| | 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 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 Global Senior Secured Bond 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. | | | |

OBJECTIVES AND INVESTMENT STRATEGY

Investment Objective

The investment objective of the Fund is to provide high current income generation and, where appropriate, capital appreciation.

Policies

To achieve its objective, the Fund will invest principally in a portfolio of fixed and floating rate corporate bonds, notes and other fixed and floating rate income securities that are either secured or unsecured, and, either senior or subordinated (i.e. non-senior), focusing primarily on North American and European senior secured high yield (i.e. sub-investment grade) instruments which are listed or traded on recognised markets in Europe or North America (i.e. at least 50% of the Fund's Net Asset Value in aggregate). Secured debt means that collateral has been pledged as security against default. Investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated instruments issued by the same corporation. Sub-investment grade means a rating which is "BB+" or lower from the ratings agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency. 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. 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.

While the Fund will invest principally in North American and European issuers, it may also invest in issuers located in other geographic areas, subject to a limit of 5% of Net Asset Value in issuers from emerging markets in the non-OECD member states with a sub-investment grade sovereign credit rating.

For avoidance of doubt, the Fund may invest up to 100% of its Net Asset Value in high yield instruments (including secured/unsecured and senior/subordinated).

The Fund is also permitted to invest to a lesser extent in other types of debt instruments such as unsecured high yield bonds, investment grade bonds, cash and near cash, deposits, money market instruments (such as short term commercial paper, bankers' acceptances, bank notes, government securities, certificates of deposit and, subject to a limit of 10% of Net Asset Value, certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank), convertible bonds including contingent convertible bonds (subject to a limit of 10% of Net Asset Value) which are not expected to be materially leveraged, and units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

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. 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.

The Fund is not expected to invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated sub-investment grade.

The Fund intends to limit the use of derivative instruments to (i) currency forward contracts to hedge currency risk, (ii) convertible bonds including contingent convertible bonds and (iii) warrants for investment purposes.

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. Concentration risk

- The Fund's investment may be concentrated in the North American and European markets and 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 North American and European markets.
- 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.

3. Risks of investing in sub-investment grade and/or unrated debt instruments

- The Funds may invest 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.

4. Risk of investing in senior secured debt instruments

- Investment in senior secured debt instruments are still subject to credit/default risk of the issuer of the debt instruments. Whilst collateral is pledged for senior secured debt instruments against default and such instruments are legally entitled to be repaid ahead of investors in subordinated instruments issued by the same issuer, there is no guarantee of the repayment of principal of investment and investors may still suffer losses.

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 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.

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. 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. 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.

11. 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.

12. 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.

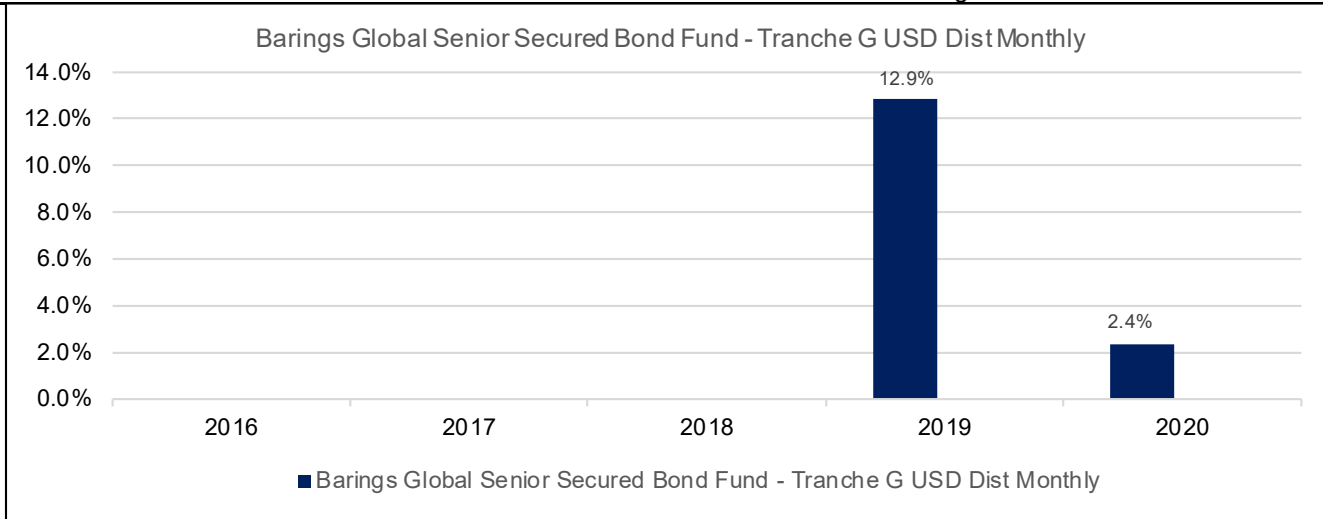
13. Risks associated with instruments with loss-absorption features

- 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.

14. 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 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 ICE BofA BB-B Global High Yield Secured Bond Index as the benchmark with effect from 31 August 2020 which is used only for risk management and performance comparison purposes. The Fund is not designed to track the benchmark and its investments are not constrained by the benchmark.
- Since the benchmark has been adopted for less than a full calendar year as at the end of 2020, the past performance of the benchmark is not provided.
- Fund launch date: 2011
- Tranche G USD Dist Monthly launch date: Oct 2018

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 | 1.25% of the Fund's NAV attributable to the relevant Tranche |
| Depository fee | Included in the administration, depository and operating expenses |
| Performance fee | Not applicable |
| Administration, depository 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, depository and operating expenses include 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 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.com¹.
- 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.com¹ 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.com¹.

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

霸菱環球高級抵押債券基金*

* 霸菱環球高級抵押債券基金主要投資於次投資級別及／或未獲評級債務證券。本基金於高級抵押債務證券的投資概不保證返還投資者的投資本金。

2021年12月

Baring International Fund Managers (Ireland) Limited

- 本概覽提供有關霸菱環球高級抵押債券基金（「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） 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） | 1.32%# | G類別美元累積 1.32%# |
| | G類別港元非對沖分派（每月） | 1.32%# | G類別港元非對沖累積 1.32%# |
| | G類別歐元對沖分派（每月） | 1.33%# | G類別歐元對沖累積 1.33%# |
| | G類別英鎊對沖分派（每月） | 1.33%# | G類別英鎊對沖累積 1.33%# |
| | G類別澳元對沖分派（每月） | 1.33%# | G類別澳元對沖累積 1.33%# |
| | G類別加元對沖分派（每月） | 1.33%# | G類別加元對沖累積 1.33%# |
| | G類別新加坡元對沖分派（每月） | 1.33%# | G類別新加坡元對沖累積 1.33%# |
| | G類別新西蘭元對沖分派（每月） | 1.33%# | G類別新西蘭元對沖累積 1.34%^ |
| | G類別人民幣對沖分派（每月） | 1.34%* | G類別人民幣對沖累積 1.34%* |
| <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>^ 此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。在此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，及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 | | |

政策

為實現其目標，本基金將主要投資於定息及浮息企業債券、票據及其他定息及浮息收入證券（不論是有抵押或無抵押及不論高級或次級（即非高級））的投資組合，主要專注於北美及歐洲高級抵押高收益（即次投資級別）工具，有關工具在歐洲或北美的認可市場上市或交易（即合共至少佔本基金資產淨值的50%）。有抵押債務意味著抵押品已被抵押作為違約擔保。高級債務工具的投資者在法律上有權先於由相同企業發行的次級工具的投資者獲得償還。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。若合資格資產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。

本基金將主要投資於北美及歐洲發行人，亦可能投資於位於其他地區的發行人，惟須遵守發行人於擁有次投資級別主權信貸評級的非經合組織成員國的新興市場資產淨值5%的限制。

為免生疑，本基金可投資最多100%的資產淨值於高收益工具（包括有抵押／無抵押及高級或次級）。

倘有關投資符合本基金的投資目標，本基金亦獲准以較低程度投資於其他類型的債務工具，例如無抵押的高收益債券、投資級別債券、現金及近似現金、存款、貨幣市場工具（如短期商業票據、銀行承兌匯票、銀行票據、政府證券、存款證及（須遵守資產淨值10%的限制）按照中央銀行規定符合資格為貨幣市場工具的若干貸款工具（可能被證券化或非證券化））、預期不會有重大槓桿化的可轉換債券（包括或有可轉換債券）（須遵守資產淨值10%的限制）以及集體投資計劃中的單位及／或股份（須遵守資產淨值10%的限制）。

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。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。

本基金預期不會投資超過其資產淨值的10%於由次投資級別的單一主權國家（包括該國家的政府、公眾或當地政府）發行及／或擔保的證券。

本基金擬限制使用衍生工具於(i)貨幣遠期合約以對沖貨幣風險、(ii)可轉換債券（包括或有可轉換債券）及(iii)認股權證作投資用途。

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. 集中風險

- 本基金的投資可能集中於北美及歐洲市場，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北美及歐洲市場之不利經濟、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。

3. 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。

4. 投資於高級抵押債務工具的風險

- 投資於高級抵押債務工具仍然面臨債務工具發行人的信用／違約風險。雖然抵押品已被抵押作為高級抵押債務工具的違約擔保及有關工具的投資者在法律上有權先於由相同發行人發行的次級工具的投資者獲得償還，惟概不保證償還投資本金及投資者仍可能蒙受損失。

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. 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。

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. 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. 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。

11. 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。

12. 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。

13. 投資於具有吸收虧損特點的工具附帶的風險

- 與傳統債務工具相比，具吸收虧損特點的債務工具須承受較大風險，因為該等工具一般須承受在發生若干觸發事件（例如發行人瀕臨或陷入不可持續經營狀況或發行人的資本比率下降至特定水平）時被減值或轉換為普通股的風險，而有關觸發事件很可能不在發行人的控制範圍內。該等觸發事件複雜且難以預測，並可能導致有關工具的價值顯著或全面下跌。
- 當啟動觸發事件時，整體資產類別的價格可能會受影響及波動。具吸收虧損特點的債務工具亦可能承受流動性風險、估值風險及行業集中風險。

- 本基金可投資於高度複雜及高風險的或有可轉換債務證券。在發生觸發事件時，或有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。或有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。

14. 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。
- 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，基金正式採用洲際交易所美銀BB-B級別環球高收益抵押債券指數（ICE BofA BB-B Global High Yield Secured Bond Index）為基準，僅用作風險管理及表現比較目的。基金不擬追蹤基準及其投資不受基準所限。
- 由於基準在截至2020年年底的採用時間不足一個完整曆年，故不提供基準之過往業績表現。
- 基金發行日：2011年
- G類別美元分派（每月）發行日：2018年10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） ⁺ | 就轉入G類別股份而言，最多為5% |
| 贖回費 | 無 |

⁺ 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1.25% |
| 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）。
- 本基金將就各交易日計算資產淨值，而相關股份類別的股份價格則在各交易日公佈，並可於www.barings.com¹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.com¹取得，或可向香港代表索取。
- 閣下可於www.barings.com¹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。

¹ 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。