

Baring International Fund Managers (Ireland) Limited

- **This statement provides you with key information about Barings USD Liquidity 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	Barings LLC (internal delegation, in the United States)	
Depository	State Street Custodial Services (Ireland) Limited	
Ongoing charges over a year:	<p>Accumulation Share Tranches (Classes)</p> <p>Tranche G USD Acc 0.52%#</p> <p><i># The ongoing charges figure is based on the ongoing expenses chargeable to the respective Share Tranche in the 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>	
Dealing frequency	Daily (each day on which the New York Stock Exchange is open for regular trading and the Federal Reserve Bank of New York is open)	
Base currency	US Dollar	
Dividend policy	For Accumulation Share Tranches, no dividend will be paid.	
Financial year end	31 December	
Min. investment:	Initial min. investment**:	Subsequent min. investment:
	Accumulation Share Tranches	
	Tranche G USD Acc	USD 1,000
		Nil
	<i>**The initial minimum investment amount is USD 25,000 (or the currency equivalent). However, the Directors will waive the minimum subscription to the level set out above if invested through an intermediary or financial institution.</i>	

WHAT IS THIS PRODUCT?

Barings USD Liquidity Fund is a sub-fund of Barings Umbrella Fund plc (the “Company”), which is a mutual fund domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

The purchase of a share in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company, that the Manager has no obligation to redeem shares at the offer value and that the Fund is not subject to the supervision of the Hong Kong Monetary Authority.

The Accumulation Tranche is not intended to be maintained at a stable NAV per share. Despite the NAV of the Fund may be described as “Constant NAV”, the Net Asset Value of the Accumulation Tranche (and the issue and redemption prices of Share in the Accumulation Tranche) may fluctuate.

OBJECTIVES AND INVESTMENT STRATEGY

Investment Objective

To maintain the principal of the Fund and to provide a return in line with money market rates. The Fund is classified as a Short Term Money Market Fund and is authorised and regulated as a low volatility net asset value money market fund (“**LVNAV MMF**”) pursuant to the Regulation (EU) 2017/1131 of the European Parliament and of the Council (as amended) (the “**MMF Regulations**”).

Investment Policy

In pursuit of its investment objective, the Fund will only invest in high quality money market instruments, other Short Term Money Market Funds whose investment objectives, policies and restrictions are substantially similar to those of the Fund, and repurchase and reverse repurchase agreements.

Types of Instruments

The Fund will invest in money market instruments (which may be fixed or floating rate) listed or traded in recognised markets and the following:

(a) US treasury obligations, (b) US government securities, (c) non-US government securities payable in US Dollars (d) municipal securities payable in US Dollars, being securities issued by or on behalf of states, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia, (e) commercial paper and other short-term corporate debt obligations which are payable in US Dollars and are issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities (including asset-backed securities and mortgage backed securities), (f) debt obligations, payable in US Dollars, issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies, such as the European Central Bank, the European Investment Bank and the International Monetary Fund; and (g) certificates of deposit, fixed deposits, time deposits, call deposits, structured deposits, bankers’ acceptances, master demand notes, variable rate demand notes and short-term funding agreements and bank notes (i.e. senior, unsecured promissory notes issued in the United States) of the following financial institutions: savings and loan associations, thrift institutions (i.e. a type of saving institution which obtains the majority of its funds from the savings of the public) and commercial banks (whether US or non-US), provided they are payable in US Dollars.

The Fund may also invest less than 10% of its Net Asset Value in other collective investment schemes, provided (i) they are regulated as short term money market funds pursuant to the MMF Regulations and (ii) their investment objectives, policies and restrictions are substantially similar to those of the Fund.

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 and/or unrated.

The Fund may enter into repurchase and reverse repurchase agreements. Repurchase agreements are agreements under which the Fund sells a security and agrees to repurchase it at a mutually agreed upon date and price. Reverse repurchase agreements are agreements under which the Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed upon date and price. With regards to reverse repurchase agreements, the Fund may accept highly liquid, high credit quality assets as collateral including but not limited to US treasury obligations. The Fund’s exposure to repurchase agreements and reverse repurchase agreements is as set out below (in each case as a percentage of Net Asset Value).

	Expected	Maximum
Repurchase agreements	0-10%	10%
Reverse repurchase agreements	0-50%	100%

The Fund will not have any exposure to financial derivative instruments or stock-lending transactions.

High Quality Instruments

The Fund will invest only in high quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to: (i) the credit quality of the instrument and the issuer; (ii) the nature of the asset class represented by the instrument; (iii) the market, operational and counterparty risk inherent within the transaction; (iv) the type of issuer, and (v) the liquidity profile.

Credit Quality of the Instruments

Where an instrument or its issuer has been rated by an internationally recognised credit rating agency, that rating may be taken into account in determining the credit quality of an instrument. 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. In addition, where a security is supported by a guarantee or demand feature, the Investment Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the security.

Maturity of the Instruments

The Fund will invest in money market instruments which have a residual maturity of up to and including 397 days. The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any repurchase or reverse repurchase agreements used by the Fund.

At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%).

Currency Denomination of the Instruments

All of the Fund's investments will be denominated in US Dollar.

USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES

The Fund will not use derivatives for any purposes.

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. Risk relating to Amortised Cost Method

- The investments of the Fund may be valued using the amortised cost method, which takes the acquisition cost of a security and adjusts that value to account for amortization of premiums or discounts until maturity.
- Amortised cost method may result in the valuation of the security being higher or lower than the market price of the security if it was sold. During the periods when amortised cost method is used, the daily fluctuation in value of the Shares in the Accumulation Tranche in the Fund may differ somewhat from an identical computation made by a fund with identical investments utilising available market price in order to value its portfolio securities. Where the value of a security as determined by the amortised cost method of valuation is higher than the market price of such security and an investor redeems at a redemption price calculated on the basis of such amortised cost value, the Fund may be left with a portfolio of assets whose value is much lower than the market price of the relevant securities. The remaining shareholders may therefore be worse off.
- The adjustment of value of a security is applied at a pre-set amortisation regardless of the impact of fluctuating interest rates on the market value of the security. As a result, the accuracy of the amortised cost method of valuation can be lowered by changes in market interest rates and credit standing of issuers of the securities.
- Sudden movements in interest rates or credit concerns may cause material deviations between the market value of a security and the value calculated using the amortised cost method.

3. Liquidity Fee, Redemption Gate and Suspension of Redemption Risk

- The Manager has discretion to impose a liquidity fee upon sale of Shares (detailed below under "What are the fees and charges?"), impose a redemption gate or may temporarily suspend redemption in Shares in certain circumstances, including if the Fund's liquidity falls below required minimums because of market conditions or other factors. The liquidity fee will be deducted from the amount payable to a Shareholder in respect of the redemption of

Shares and will be retained by the Fund. Accordingly, Shareholders may not be able to sell Shares or redemptions may be subject to a liquidity fee at certain times.

4. Risk of applying the Market Price NAV (LVNAV risk)

- On each business day, the administrator of the Fund shall calculate the total value of underlying investments of the Fund using two methodologies, which will produce two net asset values, namely a Constant NAV and a Market Price NAV. In calculating the Constant NAV, some investments may be valued using an amortised cost method. In calculating the Market Price NAV, all investments are valued by using mark-to-market or mark-to-model method.
- The Fund shall use the Constant NAV for the purpose of the issue and redemption of Shares in Accumulation Tranches, save that where the difference between the Constant NAV and the Market Price NAV is more than 20 basis points, the Fund shall use the Market Price NAV for the purposes of the issue and redemption of Shares in Accumulation Tranches.
- Despite the NAV of the Fund may be described as “Constant NAV”, the issue and redemption price of Shares in Accumulation Tranches may fluctuate. It is not intended to maintain a stable NAV per share for the Accumulation Tranches and the Shares of Accumulation Tranches may fall in value and investors may suffer losses.
- Shareholders should note that, in circumstances in which the Constant NAV is higher than the Market Price NAV by more than 20 basis point, redemptions of Shares in Accumulation Tranches will be processed at the Market Price NAV, and the resulting redemption amount will be less than the amount calculated using the Constant NAV and Shareholders may suffer losses.

5. Risk of change of LVNAV MMF status

- When, within a period of 90 days, the total duration of the suspensions in dealing in Shares exceeds 15 days, the Fund shall automatically cease to be an LVNAV MMF. In such case the Manager will consider options such as converting the Fund from a LVNAV MMF to a Variable Net Asset Value Money Market Fund (or another fund type) or, if the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the Fund, the Company may redeem all Shares in the Fund. The Fund will immediately inform each investor thereof in writing in a clear and comprehensible way.
- Where the Fund is converted into a Variable Net Asset Value Money Market Fund (or another fund type), the assets of the Fund will be valued using market price valuation principles and the net asset value may fluctuate more widely than a LVNAV MMF. Where the Company compulsorily redeems the Shares in the Fund, it is possible that the redemption price will be lower than the price at which Shareholders have subscribed at, and Shareholders may suffer a loss.

6. Credit risk

- The Fund is exposed to the credit/default risk of issuers of money market instruments that the Fund may invest in.

7. Risks of interest rate fluctuations and interest rate risks

- Investment in the Fund is subject to risks of interest rate fluctuations. In general, when interest rates decline, the value of money market instruments generally can be expected to rise and vice versa. During periods of rising interest rates, the Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Fund's yield will tend to be higher. Low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to pay expenses out of income and provide positive returns to its Shareholders.

8. Negative Yield Environment

- As a result of the ongoing deflationary environment and low growth expectations, certain money market instruments in which the Fund invests may trade at a negative net yield. An instrument is considered to be trading at negative net yield if costs and expenses exceed the instrument's yield. A negative yield will result in an investor (e.g. the Fund) suffering a capital loss if the instrument is held to maturity. These instruments include government securities as well as obligations issued or guaranteed by corporations or commercial banks, bank deposits and repurchase agreements. Such instruments will have a negative impact on the Net Asset Value per Share of the Accumulation Tranche Shares. Furthermore, as a result, the Fund may not achieve its objective of maintaining its principal and may suffer from negative yields on its portfolio (ie, the costs and expenses of the Fund may exceed the income and gains of its portfolio on a business day). This will result in a corresponding reduction in the Net Asset Value per Share of the Accumulation Tranche Shares.

9. Downgrading risk

- The credit rating of a money market 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 money market instruments that are being downgraded.

10. 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.

11. Credit rating risk

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

12. Sovereign debt risk

- A 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.

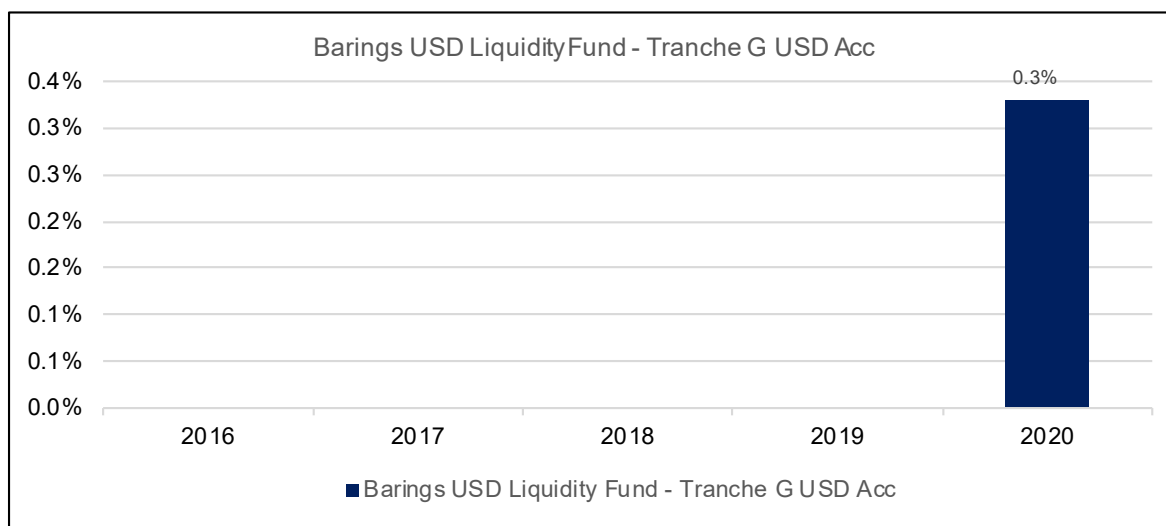
13. Risks associated with sale and repurchase transactions

- In the event of the failure of the counterparty with which collateral has been placed, the Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

14. Risks associated with reverse repurchase transactions

- In the event of the failure of the counterparty with which cash has been placed, the Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

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 Acc 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 Acc is selected as the representative Share Tranche as it is a Share Tranche offered to the public in Hong Kong and is dominated in the Fund's base currency.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2018
- Tranche G USD Acc launch date: December 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)	All Tranches: N/A
Switching fee (Conversion fee) ⁺	All Tranches: Nil
Redemption fee	All Tranches: Nil
Liquidity fee	All Tranches: The Manager has discretion to impose a liquidity fee on redemptions of Shares when the Fund's liquidity falls below the required minimums under the following circumstances: (a) if the proportion of the weekly maturing assets falls below 30% of the Net Asset Value of the Fund and the net daily redemptions on a single Dealing Day exceed 10% of the Net Asset Value of the Fund; or (b) if the proportion of the weekly maturing assets falls below 10% of the Net Asset Value of the Fund.

⁺ 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 (Total Expenses Fee)	Tranche G: 0.52% of the Fund's NAV attributable to the relevant Tranche
Depository fee	All Tranches: Included in the management fee (Total Expenses Fee)
Performance fee	All Tranches: Not applicable
Administration, depository and operating expenses*	All Tranches: Included in the management fee (Total Expenses Fee)
Transaction fee	All Tranches: At normal commercial rates

* The administration, depository and operating expenses (which is paid out of the management fee (Total Expenses Fee)) 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 4 p.m. New York 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 difference between the Constant NAV and Market Price NAV for Shares is published online at www.barings.com¹ on each Valuation Day. Such information may also be obtained by investor from the Hong Kong Representative on request. Any change in NAV calculation basis will be posted on the aforementioned website as soon as practicable.
- You may obtain the past performance information of other Share Tranches offered to Hong Kong investors (if any) 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 on funds which are not authorised by the SFC.

Baring International Fund Managers (Ireland) Limited

- 本概覽提供有關霸菱美元流動基金（「本基金」）的重要資料。
- 本概覽是發售文件的一部份。
- 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	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：	累積股份類別（類別） G類別美元累積 0.52%# <i># 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。</i>										
交易頻次	每日（在紐約證券交易所開門作正常交易及紐約聯邦儲備銀行開門營業的每日）										
基本貨幣	美元										
股息政策	就累積股份類別而言，將不會派發股息。										
財政年度年結日	12月31日										
最低投資額：	<table style="width: 100%; border: none;"> <tr> <td style="width: 33%;"></td> <td style="width: 33%; text-align: center;">首次最低投資額**：</td> <td style="width: 33%; text-align: center;">其後最低投資額：</td> </tr> <tr> <td>累積股份類別</td> <td></td> <td></td> </tr> <tr> <td>G類別美元累積</td> <td style="text-align: center;">1,000美元</td> <td style="text-align: center;">無</td> </tr> </table> <i>**首次最低投資額為25,000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。</i>			首次最低投資額**：	其後最低投資額：	累積股份類別			G類別美元累積	1,000美元	無
	首次最低投資額**：	其後最低投資額：									
累積股份類別											
G類別美元累積	1,000美元	無									

這是甚麼產品？

霸菱美元流動基金為霸菱傘子基金公眾有限公司（「本公司」）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。

購買本基金股份不等同存放資金於銀行或接受存款公司，基金經理並無義務按發售價值贖回股份，而且本基金不受香港金融管理局監管。

累積類別不擬維持每股資產淨值穩定。儘管本基金的資產淨值可能被稱為「固定資產淨值」，但累積類別的資產淨值（及累積類別股份的發行和贖回價）可能波動。

目標及投資策略

投資目標

維持本基金的本金及提供與貨幣市場利率一致的回報。根據歐洲議會及理事會的(EU) 2017/1131號規例（經修訂）（「貨幣市場基金規例」），本基金被分類為短期貨幣市場基金及被認可與監管為低波動性資產淨值貨幣市場基金（「低波動性資產淨值貨幣市場基金」）。

投資政策

為實現其投資目標，本基金將只投資於優質貨幣市場工具、其他投資目標、政策和限制與本基金大致相若的短期貨幣市場基金，以及回購和逆回購協議。

工具的類別

本基金將投資於在認可市場上市或交易的貨幣市場工具（可能為定息或浮息），以及下列各項：

(a) 美國國庫債務；(b) 美國政府證券；(c) 以美元支付的非美國政府證券；(d) 以美元支付，由或代表美國州份、領土和屬地及其政治分部、機構、機關和部門及哥倫比亞特區發行的市政證券；(e) 以美元支付，並由美國註冊企業、美國註冊商業銀行、非美國註冊企業、非美國註冊商業銀行或其他實體發行或擔保的商業票據及其他短期企業債務（包括資產抵押證券和按揭抵押證券）；(f) 以美元支付，並由跨國實體及公共國際機構（包括獲政府實體指明或支持以提倡經濟重組或發展的國際組織及國際銀行機構和相關政府機構，例如歐洲中央銀行、歐洲投資銀行及國際貨幣基金組織）發行或擔保的債務；及(g) 以下金融機構的存款證、定期存款、活期存款、結構性存款、銀行承兌匯票、主還款單、可變利率還款單和短期融資協議，以及銀行票據（即於美國發行的優先無擔保本票）：儲蓄和貸款協會、儲蓄機構（即其大部份資金來自公眾存款的存款機構）和商業銀行（不論是美國或非美國），惟須以美元支付。

本基金亦可將其少於10%的資產淨值投資於其他集體投資計劃，惟(i) 有關計劃須根據貨幣市場基金規例獲監管為短期貨幣市場基金及(ii) 其投資目標、政策和限制與本基金大致相若。

本基金預期不會投資超過其資產淨值的10%於由次投資級別及／或未獲評級的單一主權國家（包括該國家的政府、公共或地方政府）發行及／或擔保的證券。

本基金可訂立回購及逆回購協議。回購協議是指本基金出售證券並同意按雙方協定的日期和價格回購證券的協議。逆回購協議是指本基金從賣方（例如銀行或證券交易商）購入證券，而賣方在出售時同意按雙方協定的日期和價格回購證券的協議。就逆回購協議而言，本基金可接受高流動性、高信貸質素的資產作為抵押品，包括但不限於美國國庫債務。本基金在回購協議及逆回購協議的投資參與如下（各佔資產淨值的百分比）。

	預期	最高
回購協議	0-10%	10%
逆回購協議	0-50%	100%

本基金將不會涉足任何金融衍生工具或借股交易。

優質工具

本基金將僅投資於投資經理釐定的優質貨幣市場工具。在作出釐定時，投資經理將考慮一系列因素，包括但不限於：(i) 工具及發行人的信貸質素；(ii) 工具所代表的資產類別的性質；(iii) 交易中固有的市場、營運及對手方風險；(iv) 發行人的類型；及(v) 流動性狀況。

工具的信貸質素

倘工具或其發行人已被國際認可信貸評級機構評級，在釐定工具的信貸質素時可考慮該評級。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素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（如有）。此外，倘證券獲擔保或需求特徵支持，則投資經理於釐定證券的信貸質素時可依賴擔保或需求特徵的信貸質素。

工具的期限

本基金將投資於剩餘期限最多為397日的貨幣市場工具。本基金將維持加權平均屆滿期為60日或以下及加權平均有效期為120日或以下。兩者的計算將計及到本基金使用的存款及任何回購或逆回購協議的影響。

至少10%的本基金資產將每日到期及至少30%的本基金資產將每週到期（惟可於一日內予以贖回及結算，而且剩餘期限最多為190日的高流動性政府證券可包括在每週到期的資產內，上限為17.5%）。

工具的計值貨幣

本基金的所有投資將以美元計值。

使用衍生工具／投資於衍生工具

本基金將不使用衍生工具作任何用途。

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. 攤銷成本法的相關風險

- 本基金的投資可能按攤銷成本法估值，即採用某證券的購入成本，並調整其價值以反映攤銷直至到期日的溢價或折讓。
- 出售證券時，攤銷成本法可能導致證券的估值高於或低於證券的市價。在使用攤銷成本法期間，本基金累積類別股份的每日價值波幅可能有別於具有相同投資的基金利用可得市價為其組合證券估值所作出的相同計算。如果以攤銷成本估值法釐定的證券價值高於該證券的市價，而投資者以按該攤銷成本價值基礎計算的贖回價進行贖回，則本基金的資產組合價值可能遠低於相關證券的市價。其餘股東可能因而受累。
- 證券價值調整按預設的攤銷進行，不論利率波動對證券市價的影響如何。因此，攤銷成本估值法的準確性可能因市場利率及證券發行人的信貸狀況轉變而下降。
- 利率驟變或信貸憂慮可能令證券市價顯著偏離使用攤銷成本法計算的價值。

3. 流動性費用、贖回上限及暫停贖回風險

- 於若干情況下，包括如由於市場情況或其他因素，本基金的流動性低於規定的最低要求，基金經理有權酌情於出售股份時徵收流動性費用（詳情見下文「有什麼費用及收費？」）、實施贖回上限或暫停贖回股份。流動性費用將從贖回股份時應支付予股東的金額中扣除，並由本基金保留。因此，股東未必能在若干時期出售股份或可能需就贖回支付流動性費用。

4. 應用市價資產淨值的風險（低波動性資產淨值風險）

- 在每個營業日，本基金的行政管理人應使用兩個方法計算本基金相關投資的總值，從而產生兩個資產淨值，即固定資產淨值及市價資產淨值。計算固定資產淨值時，部份投資可能以攤銷成本法估值。計算市價資產淨值時，所有投資以按市價計價或按模型計價的方法估值。
- 本基金應就發行及贖回累積類別股份用途使用固定資產淨值，固定資產淨值及市價資產淨值的差異多於20個基點者除外，則本基金應就發行及贖回累積類別股份用途使用市價資產淨值。
- 儘管本基金的資產淨值可能被稱為「固定資產淨值」，但累積類別股份的發行和贖回價可能波動。累積類別不擬維持每股資產淨值穩定，累積類別股份的價值可能下跌，投資者可能蒙受損失。
- 股東應注意，在固定資產淨值較市價資產淨值多出超過20個基點的情況下，贖回累積類別股份將按市價資產淨值進行，而所得贖回金額將少於使用固定資產淨值計算的金額，股東可能蒙受損失。

5. 低波動性資產淨值貨幣市場基金的狀況變動的風險

- 在90日內，如果暫停股份交易的總持續期間超過15日，則本基金將自動停止作為低波動性資產淨值貨幣市場基金。在該情況下，基金經理將考慮多個選項，例如將本基金從低波動性資產淨值貨幣市場基金轉為可變資產淨值貨幣市場基金（或另一基金類別）或，如董事基於影響本基金的不利政治、經濟、財政或監管變動認為屬適當之舉，則本公司可

贖回本基金的所有股份。本基金將以清晰易明的方式即時書面通知每名投資者。

- 當本基金轉為可變資產淨值貨幣市場基金（或另一基金類別），本基金的資產將以市價估值原則估值，而資產淨值的波幅可能大於低波動性資產淨值貨幣市場基金。當本公司強制贖回本基金的股份，贖回價可能低於股東認購股份的價格，股東可能蒙受損失。

6. 信貸風險

- 本基金須承受本基金可能投資的貨幣市場工具發行人之信貸／違責風險。

7. 利率波動的風險及利率風險

- 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，預期貨幣市場工具的價值一般會上升，反之亦然。在利率上升期間，本基金的收益率（及其證券的市值）將傾向低於現行市場利率；在利率下跌期間，本基金的收益率將傾向上升。本基金投資組合持有的低收益率可能對本基金從收入支付費用及向其股東提供正回報的能力產生不利影響。

8. 負收益率環境

- 由於通縮環境持續及低增長預期，本基金投資的若干貨幣市場工具可能按負收益率淨額進行交易。如果成本及費用超過工具的收益率，則該工具會被視為按負收益率淨額進行交易。如果持有工具至到期日，負收益率將導致投資者（例如本基金）蒙受資本虧損。該等工具包括政府證券以及公司或商業銀行發行或擔保的債務、銀行存款及回購協議。該等工具將對累積類別股份的每股資產淨值帶來負面影響。再者，本基金可能因此無法實現其維持本金的目標及其投資組合可能錄得負收益率（即本基金在營業日的成本及費用可能超過其投資組合的收入及收益）。這將導致累積類別股份的每股資產淨值相應減少。

9. 評級下降風險

- 貨幣市場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貨幣市場工具。

10. 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。

11. 信貸評級風險

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

12. 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。

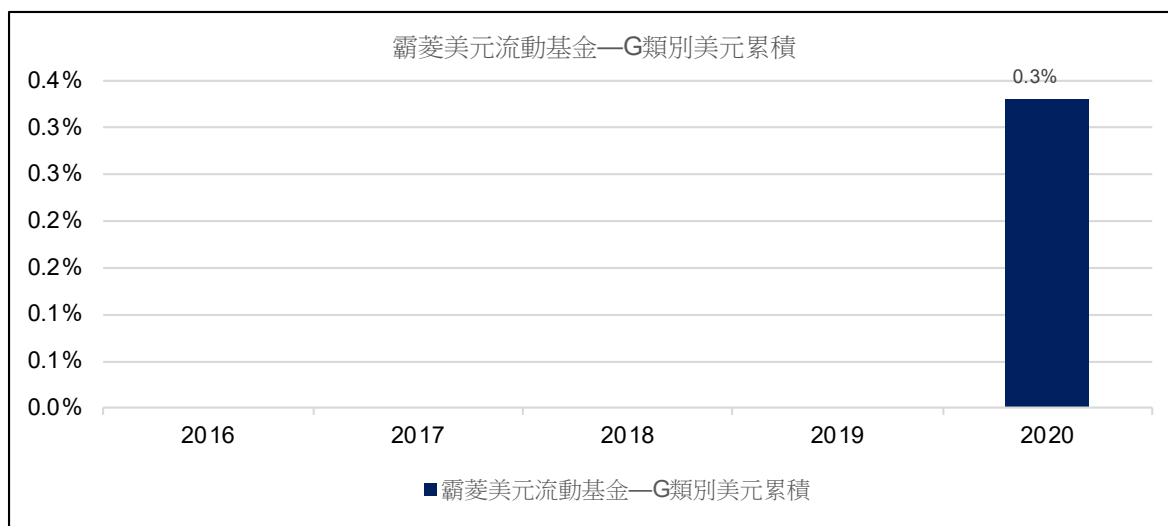
13. 與銷售及回購交易有關的風險

- 在獲給予抵押品的對手方倒閉的情況下，本基金可能蒙受損失，因為在收回所給予的抵押品時可能有所延誤，或原本收取的現金可能因抵押品的定價不準確或市場走勢而少於給予對手方的抵押品。

14. 與逆回購交易有關的風險

- 在獲給予現金的對手方倒閉的情況下，本基金可能蒙受損失，因為在收回所給予的現金時可能有所延誤，或難以將抵押品變現，或出售抵押品的收益可能因抵押品的定價不準確或市場走勢而少於給予對手方的現金。

本基金過往的業績表現如何？



資料來源：霸菱

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示G類別美元累積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類別美元累積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。
- 基金發行日：2018年
- G類別美元累積發行日：2019年12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）	所有類別：不適用
轉換費（轉換費用） ⁺	所有類別：無
贖回費	所有類別：無
流動性費用	所有類別：當本基金的流動性在以下情況低於規定的最低水平，基金經理有權酌情在贖回股份時徵收流動性費用： (a) 如果每週到期資產的比例降至低於本基金資產淨值的30%，及單一交易日的每日淨贖回超過本基金資產淨值的10%；或 (b) 如果每週到期資產的比例降至低於本基金資產淨值的10%。

⁺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（總開支費用）	G類別：相關類別應佔本基金資產淨值的0.52%
保管人費用	所有類別：包含在管理費（總開支費用）
表現費	所有類別：不適用
行政管理、保管及營運費*	所有類別：包含在管理費（總開支費用）
交易費用	所有類別：按正常商業費率

* 行政管理、保管及營運費（從管理費（總開支費用）支付）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，或行政管理人於紐約時間下午四時正或之前（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。
- 股份的固定資產淨值及市價資產淨值的差異於每個估值日刊登於www.barings.com¹。投資者亦可向香港代表索取有關資料。資產淨值計算基礎如有任何變動，將在切實可行範圍內盡快刊登於前述網站。
- 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（如有）。

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。