

Barings Developed & Emerging Markets High Yield Bond Fund

BARINGS

OVERALL
MORNINGSTAR RATING™ *



FUND FACTS

Fund Size (NAV USDm)
312.7

NAV Price (USD)¹
7.42

Inception Date
2 December 2022

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund
Managers (Ireland) Limited

Investment Manager
Baring Asset
Management Limited
Barings LLC

Share Classes
AUD/CAD/CHF/EUR/GBP/
HKD/NZD/RMB/USD
(accumulating and distributing)

Distribution Frequency
Monthly/Quarterly/Annually

Base Currency
USD

Benchmark²
ICE BofA Global High
Yield Index (HW00)

DECEMBER 2023 / FACTSHEET

1. The Fund invests primarily in high yield fixed and floating rate corporate debt instruments and government debt / sovereign debt instruments globally in developed and emerging/developing markets.
2. The Fund is subject to risks relating to investment, credit and counterparty, interest rate fluctuations, volatility and liquidity, downgrading, sovereign debt, valuation, credit rating and currency risks. The Fund's investments are concentrated in sub-investment grade debt instruments which carry greater liquidity and credit risks than investment grade instruments as well as increased risk of loss of principal and interest.
3. Investment in emerging/developing markets may involve increased risks, including liquidity, currency risks/control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks, while investment in certain countries within the Eurozone may involve sovereign debt risks.
4. RMB tranches are subject to RMB currency risks. RMB is currently not freely convertible and conversion of RMB is subject to foreign exchange control policies and restrictions. There is no guarantee that RMB will not be subject to depreciation. Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed.
5. The Fund may invest in derivatives for investment, efficient portfolio management and/or for hedging purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
6. The Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to risks of contingent write-down or contingent conversion to ordinary shares upon occurrence of complex and unpredictable trigger events which may result in higher price volatility and total loss of amount invested. LAP may also be exposed to liquidity, valuation and sector concentration risk.
7. Dividends, at the discretion of the Directors, may be paid out of unrealised capital gains and/or gross income while charging some or all fees and expenses out of capital (which represent effectively paying dividends out of capital), resulting in an increase in distributable income. The Fund may also pay dividends directly out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment and results in an immediate reduction of the Fund's net asset value per share.
8. Investors may suffer substantial loss of their investments in the Fund.

OBJECTIVE

The Barings Developed and Emerging Markets High Yield Bond Fund ("The Fund") seeks to produce a high level of current yield in U.S. dollar terms, commensurate with an acceptable level of risk, as determined by the portfolio managers. Any capital appreciation will be incidental.

STRATEGY

The Fund will seek to achieve its primary investment objective by investing principally in a portfolio of high yield fixed and floating rate corporate debt Instruments and government debt/ sovereign debt instruments globally. The Fund may invest more than 20% of its Net Asset Value in emerging markets. In order to achieve a high level of current yield, the Fund intends to invest principally in high yield securities that are rated not lower than B-. The Fund may invest in securities below B- up to 30%.

PERFORMANCE %	Tranche G (Net) ¹	Benchmark ²
December 2023	3.27	3.47
3 Months	6.40	6.69
Year to Date	11.60	12.95
1 Year	11.60	12.95
3 Years (Annualised)	0.00	1.03
3 Years (Cumulative)	0.01	3.13
5 Years (Annualised)	3.38	4.72
5 Years (Cumulative)	18.06	25.92

CALENDAR YEAR PERFORMANCE %	Tranche G (Net) ¹	Benchmark ²
2023	11.60	12.95
2022	-15.46	-11.39
2021	6.00	3.04
2020	4.34	6.61
2019	13.13	14.54

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Performance is shown in USD on a NAV per share basis, with gross income reinvested. Source: Barings. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page. The Fund was launched on 2 December 2022 upon the merger of the Barings Global Umbrella Fund – Barings Developed and Emerging Markets High Yield Bond Fund ("Predecessor Fund") into the Fund. The performance information shown on or before the date of merger has been simulated based on the performance of a share class of the Predecessor Fund with the same investment objectives, risk profiles, and materially the same investment policy and fee structures of Tranche G USD Dist Quarterly of the Fund. *Please refer to page 3 for additional detail.

1. Relates to the Tranche G USD Dist Quarterly share.
2. The Predecessor Fund and the Fund adopted ICE BofA Global High Yield Index (HW00) as the benchmark. Please note that the use of a benchmark index is for comparative purposes only.

PORTFOLIO MANAGERS

Craig Abouchar, CFA
29 years of experience

Sean Feeley, CFA
27 years of experience

Natalia Krol
21 years of experience

Scott Roth, CFA
30 years of experience

Chris Sawyer
18 years of experience

Omotunde Lawal, CFA
23 years of experience

Barings Developed & Emerging Markets High Yield Bond Fund

BARINGS

GLOBAL HIGH YIELD PLATFORM^{1,2}

Barings manages USD347+ billion of fixed income, equities, real estate, and alternative assets globally

Market leading franchise across the U.S. and European high yield and structured credit markets by consistently applying a bottom-up fundamental approach to each investment opportunity

Barings manages \$76 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

Over a 20 year track record in managing high yield loan and bond assets

81 investment professionals dedicated to global high yield with significant presence in the U.S. and European markets

- 36 in U.S. High Yield
- 20 in European High Yield
- 13 in Structured Credit
- 12 in Emerging Markets Corporate Debt

Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

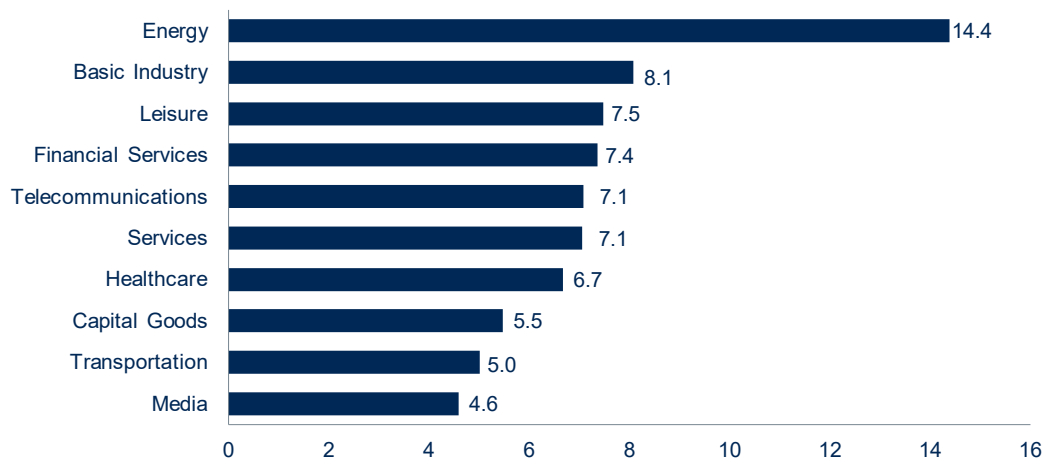
Annual Report



CHARACTERISTICS^{3,4,5}

Average Coupon – Hedged (%)	6.73
Average Coupon (%)	6.40
Yield to Maturity – Hedged (%)	8.49
Yield to Maturity (%)	8.16
Yield to Worst – Hedged (%)	8.34
Yield to Worst (%)	8.01
Option Adjusted Spread (bps)	427
Average Price	89.13
Modified Duration to Worst (yrs)	3.50
Years to Maturity (yrs)	6.90
Average Rating	BB-
Number of Issuers	204
Secured / Unsecured / Other (%)	42 / 57 / 1

TOP 10 SECTOR DISTRIBUTION (% OF NAV)^{4,5}



TOP 10 ISSUERS (% OF NAV)⁵

Energy Transfer Operating LP	2.00
Travellex	1.95
Tullow Oil PLC	1.25
CVR Energy, Inc.	1.22
Sprint	1.21
LifePoint Health	1.18
American Airlines Group Inc.	1.14
Icahn Enterprises	1.13
DIRECTV	1.12
Solenis	1.05

GEOGRAPHICAL WEIGHTING (% NAV)⁵



1. Source: Barings, assets as of September 30, 2023.
2. Source: Barings, number of professionals as of September 30, 2023.
3. Based on market value of invested assets.
4. Average rating and sector distribution based on ICE BofA methodology.
5. Portfolio data based on Barings values. The figures shown reflect certain derivatives held in the portfolio and may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades, or other factors.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:

apac.info@barings.com

TRANCHE G FEE SCHEDULE

Initial—up to 5.00%

Annual Management Fee—1.25%

Base Currency Annualized Dividend Yield*

8.07%

TRANCHE G OFFERINGS

Name	ISIN	Bloomberg	Lipper
Tranche G USD Dist Quarterly	IE0000835953	BRGHYBI	60000674
Tranche G USD Acc	IE00B6TMN219	BRGHYAA	68134978
Tranche G USD Dist Monthly	IE0032158457	BRGHYMD	60078140
Tranche G HKD Unhedged Dist Monthly	IE00B62P4Q86	BRGHYHK	68041252
Tranche G GBP Hedged Dist Quarterly	IE0033156484	BRGHYSH	60084631
Tranche G EUR Hedged Dist Annually	IE0032158341	BRGHYEH	60078139
Tranche G EUR Unhedged Dist Quarterly	IE0004851808	BRGHYBE	60013064
Tranche G CHF Hedged Acc	IE00B912KL81	BHYACHA	68208974
Tranche G AUD Hedged Dist Monthly	IE00B881PF08	BHYAAHI	68161133
Tranche G CAD Hedged Dist Monthly	IE00B7YBBB53	BHYACHI	68161134
Tranche G NZD Hedged Dist Monthly	IE00B8GQ7V76	BHYANHI	68161135
Tranche G RMB Hedged Dist Monthly	IE00B7S9S037	BHYARHI	68246949

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions.

*Relates to Tranche G USD Dist Quarterly share. Dividend is not guaranteed, subject to manager's discretion. A positive yield does not imply a positive return of the Fund. Annualized dividend yield is for reference only. The amount of dividend payout for the period depends upon the number of shares held by the investors as of the record date for that period's distribution and the relevant annualized dividend yield is calculated using the formula: $[(1 + \text{Distribution per Unit for the period/ex-dividend NAV per unit})^4] - 1$.

Note: ©2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Barings Developed & Emerging Markets High Yield Bond Fund Tranche G USD Dist Quarterly share was rated 2 stars against the following numbers of EAA Fund Global High Yield Bond investments over the following time periods: 837 investments in the last three years, 641 investments in the last five years, and 289 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Tranche G USD Dist Quarterly share only; other classes may have different performance characteristics.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

For Singapore Investors: The Fund is registered as a restricted foreign scheme in Singapore. The offering document of the Fund has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectus would not apply. This document is only distributed to (i) institutional investors, and (ii) accredited investors and other relevant persons in Singapore in accordance with section 304 and 305 of the SFA, or any other applicable provision of the SFA. Barings Singapore Pte. Ltd. (202036975R)

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

Baring Asset Management (Asia) Limited - 35/F Gloucester Tower, 15 Queen's Road Central, Hong Kong

Contact Number (calls may be recorded and monitored): +852 2841 1411
www.barings.com

MORNINGSTAR
晨星綜合評級™*

2023年12月／基金月度報告

1. 本基金主要投資於全球已發展及新興／發展中市場的高收益定息及浮息企業債務工具及政府債務／主權債務工具。
2. 本基金涉及投資、信貸及對手方、利率波動、波動性、流動性、評級下調、主權債務、估值、信貸評級及貨幣風險。與投資級別的債務工具相比，集中投資於次投資級別的債務工具須承受較高的流通性及信貸風險，亦須承受增加的本金及利息損失風險。
3. 投資於新興／發展中市場或須承受包括流動性、貨幣／貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險，而投資於某些歐元區國家則涉及主權債務風險。
4. 人民幣類別須承受人民幣貨幣風險。人民幣現時並非自由兌換貨幣而人民幣兌換須受外匯管制政策及限制所規限。概不保證人民幣不會貶值。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／或股息付款或會受到延誤。
5. 本基金可投資於衍生工具作投資，有效投資組合管理及／或對沖用途。與衍生工具相關的風險包括對手方／信貸、流動性、估值、波動性及場外交易等風險。投資於衍生工具可能導致本基金承受重大虧損的高度風險。
6. 本基金可投資於具吸收虧損特點的債務工具（「LAP」）須承受在發生複雜且難以預測的觸發事件時被應急減值或應急轉換為普通股的風險，並可能導致高價格波動性及導致損失全數已投資本金。LAP亦可能承受流動性風險、估值風險及行業集中風險。
7. 董事可酌情以未變現資本收益及／或總收入支付股息並以資本支付本基金部分或全部費用及開支（即指實際上從資本支付股息），而導致本基金可分派收入增加。董事亦可直接從資本中支付股息。從資本支付股息即相當於從投資者的原有投資或該原有投資應佔的任何資本收益中退還或提取部分款項及導致本基金的每股資產淨值即時減少。
8. 投資者投資於本基金可能蒙受重大損失。

投資目標

霸菱成熟及新興市場高收益債券基金（「本基金」）旨在按基金經理所決定的可接受風險水平下，取得高水平的當期收益率（以美元計值）。任何資本增值均屬附帶利益。

投資策略

本基金將透過將其資產主要投資於全球高收益定息及浮息企業債務工具及政府債務／主權債務工具，以實現其主要投資目標。本基金可將20%以上的資產淨值投資於新興市場。為實現高水平的當期收益率，本基金擬主要投資於評級不低於B-的高收益證券。本基金最多可投資30%於B-級別以下的證券。

基金表現(%)	G類別 (淨計) ¹	基準指數 ²	年度表現(%)	G類別 (淨計) ¹	基準指數 ²
2023年12月	3.27	3.47	2023	11.60	12.95
3個月	6.40	6.69	2022	-15.46	-11.39
年初至今	11.60	12.95	2021	6.00	3.04
1年	11.60	12.95	2020	4.34	6.61
3年（年度化）	0.00	1.03	2019	13.13	14.54
3年（累積）	0.01	3.13			
5年（年度化）	3.38	4.72			
5年（累積）	18.06	25.92			

過往表現不一定反映未來績效。投資須承擔損失的風險。表現數據以美元計值及以每股資產淨值計算，總收益用於再投資。資料來源：霸菱。除非另有說明，否則本月度報告中所載投資組合的數據均截至本頁上方所示的月底。霸菱環球傘子基金旗下的霸菱成熟及新興市場高收益債券基金（舊有基金）合併至本基金後，本基金的成立日期為2022年12月2日。合併日或之前顯示的表現資料乃根據舊有基金的相應股份類別模擬得出，該股份類別與G類別美元分派（每季）股份具有相同的投資目標、風險狀況，以及大致上相同的投資政策及費用結構。*有關詳情，請參閱第三頁。

1. 為G類別美元分派（每季）股份之資料。
2. 舊有基金及本基金以洲際交易所美銀環球高收益指數(HW00)為基準指數。請注意基準指數僅作為比較之用。

基金資料

基金規模

312.7百萬美元

資產淨值價格¹

7.42美元

成立日期

2022年12月2日

註冊地

愛爾蘭，
可轉讓證券集體投資計劃基金

交易頻率

每日

管理公司

Baring International Fund
Managers (Ireland) Limited

投資經理

Baring Asset
Management Limited
Barings LLC

股份類別

澳元／加元／瑞士法郎／
歐元／英鎊／港元／
新西蘭元／人民幣／美元
（累積及分派類別）

派息頻率

月度／季度／年度

基本貨幣

美元

基準指數²洲際交易所美銀環球
高收益指數 (HW00)

基金經理

Craig Abouchar，
特許金融分析師
29年經驗Sean Feeley，
特許金融分析師
27年經驗Natalia Krol
21年經驗Scott Roth，
特許金融分析師
30年經驗Chris Sawyer
18年經驗Omotunde Lawal，
特許金融分析師
23年經驗

環球高收益投資平台^{1,2}

霸菱於全球管理總值超過3,470億美元的固定收益、股票、房地產及另類資產

堅持對每個投資機會採取由下而上的基本分析方法，在美國及歐洲的高收益和結構性信貸市場成為市場領先的公司

霸菱管理760億元的環球高收益信貸，包括各種結構性投資工具、獨立賬戶及混合基金

管理高收益貸款及債券資產方面擁有超過20年往績紀錄

81名專門負責環球高收益市場的專業投資人士，主要分佈於美國及歐洲市場

- 36名專門負責美國高收益
- 20名專門負責歐洲高收益
- 13名專門負責結構性信貸
- 12名專門負責新興市場企業債券

銷售文件可於此下載：

產品資料概覽

基金章程



中期報告

年度報告

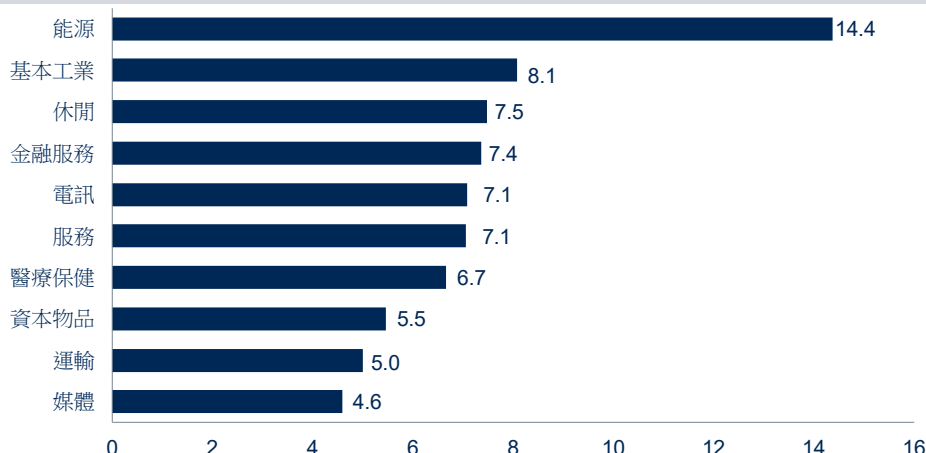


基金特徵^{3,4,5}

霸菱成熟及新興市場高收益債券基金

平均票息率(%) — 對沖	6.73
平均票息率(%)	6.40
到期收益率(%) — 對沖	8.49
到期收益率(%)	8.16
最低收益率(%) — 對沖	8.34
最低收益率(%)	8.01
期權調整差價(基點)	427
平均價格	89.13
最低修訂存續期(年)	3.50
到期年期(年)	6.90
平均評級	BB-
發行人數目	204
有抵押／無抵押／其他(%)	42 / 57 / 1

十大行業(佔資產淨值%)^{4,5}



十大發行人(佔資產淨值%)⁵

Energy Transfer Operating LP	2.00
Travelex	1.95
Tullow Oil PLC	1.25
CVR Energy, Inc.	1.22
Sprint	1.21
LifePoint Health	1.18
American Airlines Group Inc.	1.14
Icahn Enterprises	1.13
DIRECTV	1.12
Solenis	1.05

地區分佈(佔資產淨值%)⁵



1. 資料來源：霸菱，資產規模截至2023年9月30日。
2. 資料來源：霸菱，專業投資人士數目截至2023年9月30日。
3. 基於已投資資產的市值。
4. 平均評級及行業分佈乃根據洲際交易所美銀的計算方法。
5. 投資組合數據按霸菱的數值計算。所列示的數字反映投資組合內持有的某些衍生工具，因四捨五入、所運用的衍生工具、未結算的交易或其他因素，總計未必為100%或可能為負數。

如欲了解更多，請聯絡霸菱團隊

亞太區查詢：
apac.info@barings.com

G類別費用詳情

認購費（初次手續費） — 最高5.00%

年度管理費 — 1.25%

年度化派息率（基本貨幣）*
8.07%

G類別提供以下類別

類別	ISIN	彭博	理柏
G類別美元分派（每季）	IE0000835953	BRGHYBI	60000674
G類別美元累積	IE00B6TMN219	BRGHYAA	68134978
G類別美元分派（每月）	IE0032158457	BRGHYMD	60078140
G類別港元非對沖分派（每月）	IE00B62P4Q86	BRGHYHK	68041252
G類別英鎊對沖分派（每季）	IE0033156484	BRGHYSH	60084631
G類別歐元對沖分派（每年）	IE0032158341	BRGHYEH	60078139
G類別歐元非對沖分派（每季）	IE0004851808	BRGHYBE	60013064
G類別瑞士法郎對沖累積	IE00B912KL81	BHYACHA	68208974
G類別澳元對沖分派（每月）	IE00B881PF08	BHYAAHI	68161133
G類別加元對沖分派（每月）	IE00B7YBBB53	BHYACHI	68161134
G類別新西蘭元對沖分派（每月）	IE00B8GQ7V76	BHYANHI	68161135
G類別人民幣對沖分派（每月）	IE00B7S9S037	BHYARHI	68246949

詳情請參閱基金章程。請聯絡閣下的分銷商以查詢所有其他可供當地投資者認購的股份類別。

*為G類別美元分派（每季）股份之資料。派息並不獲保證，基金經理保留有關分派酌情權。正收益率並不表示本基金將錄得正回報。年度化派息率僅供參考用途。派息金額視乎投資者於截至該期間的分派記錄日期所持股份數目而定，其年度化派息率按照下列公式計算： $[(1 + \text{該期間每股份股息} / \text{除息後每股份資產淨值})^4] - 1$ 。

附註：©2023 Morningstar。版權所有。本文所載資料：(1)屬Morningstar及／或其內容提供商專有；(2)不得複印或分發；及(3)不保證準確、完整或適時。Morningstar及其內容提供商概不就因使用本資料而引致的任何損害或損失承擔任何責任。過往表現並不保證未來業績。

與EAA基金環球高收益債券投資於過去三年內837項投資、過去五年內641項投資及過去十年內289項投資作比較，霸菱成熟及新興市場高收益債券基金G類別美元分派（每季）股份獲得兩星評級。過往表現並不保證未來業績。

晨星評級只適用於G類別美元分派（每季）股份，並不代表其他類別的表現。

本文件並不構成買賣任何金融工具的要約或邀請。本文件僅供資訊用途，不應被視為提供或依賴為會計、法律或稅務建議。

投資涉及風險。過往表現不可作為未來表現的指標。投資者應細閱發售文件所載基金詳情及所有風險因素。投資者不應僅根據本文件而作出投資決定。

適用於新加坡投資者：本基金於新加坡註冊為限制類外商計劃(restricted foreign scheme)。本基金的發售文件尚未於新加坡金融管理局註冊。因此，新加坡證券及期貨條例第289章有關基金章程內容的法定責任將不適用。本文件只分發予根據新加坡證券及期貨條例第304及305條，及其他適用之條例所定義的在新加坡的(i)機構投資者及(ii)認可投資者(credited investors)及其他相關人士。Barings Singapore Pte. Ltd. (202036975R)

本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。

霸菱資產管理（亞洲）有限公司 — 香港皇后大道中15號告羅士打大廈35樓

聯絡電話（通話可能被紀錄及監察）：+852 2841 1411
www.barings.com