



FUND FACTS

Fund Size (NAV USDm)
412.5

NAV Price (USD)¹
8.74

Inception Date
July 19, 1993

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

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

Distribution Frequency
Monthly/Quarterly/Annual

Base Currency
USD

Benchmark²
BAML Global High Yield Index (HW00)

PORTFOLIO MANAGERS

Craig Abouchar
26 years of experience

Sean Feeley
24 years of experience

Natalia Krol
18 years of experience

Scott Roth
27 years of experience

Chris Sawyer
15 years of experience

JULY 2020 / FACTSHEET

1. The Fund is subject to risks relating to investment, credit, interest rate, volatility, liquidity, downgrading, sovereign debt, valuation, credit rating, counterparty, currency risks and the risks of investing in convertible bonds. The Fund's investment in sub-investment grade or unrated debt securities may be subject to higher liquidity, volatility and credit risks than high-rated debt securities.
2. The Fund's investment may be concentrated in specific countries or region and the value of the Fund may be more volatile. Investment in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks, while investment in countries within the Eurozone may involve Eurozone sovereign debt crisis risks.
3. The Fund may invest in derivatives for investment or efficient portfolio management (including 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.
4. 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.
5. Dividends, at the discretion of the Managers, may be paid out of unrealised capital gains and/or gross income while charging all or part of the fees and expenses out of capital (which represent effectively paying dividends out of capital), resulting in an increase in distributable income. 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 unit.
6. 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 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 at least 70% of its assets in debt and loan securities of corporations and governments. The Fund intends to invest approximately two-thirds in securities issued from OECD member states and the remaining one-third in securities of issuers operating in developing or emerging countries. 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 10%.

| PERFORMANCE % | Class A (Net) ¹ | | CALENDAR YEAR PERFORMANCE % | | Benchmark ² |
|----------------------|----------------------------|------------------------|-----------------------------|------------------------|------------------------|
| | Class A (Net) ¹ | Benchmark ² | Class A (Net) ¹ | Benchmark ² | |
| July 2020 | 2.82 | 3.80 | 2019 | 13.13 | 14.54 |
| 3 Months | 11.55 | 10.31 | 2018 | -4.31 | -1.90 |
| Year to Date | -4.62 | -0.28 | 2017 | 7.29 | 8.01 |
| 1 Year | -1.70 | 3.17 | 2016 | 11.20 | 15.22 |
| 3 Years (Annualised) | 1.56 | 4.46 | 2015 | -4.54 | -0.96 |
| 3 Years (Cumulative) | 4.75 | 14.00 | | | |
| 5 Years (Annualised) | 2.97 | 5.96 | | | |
| 5 Years (Cumulative) | 15.73 | 33.54 | | | |

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.

*Please refer to page 3 for additional detail.

1. Relates to the Class A USD Inc. Share class inception 19 July 1993. Barings LLC and Barings (U.K.) Limited were appointed as the sub-investment managers of the Fund with effect 23 February 2017. Barings (U.K.) Limited was subsequently removed from the list of sub-investment managers with effect 29 April 2020.
2. Benchmark was changed in May 2017 from the BAML Non-Financial Developed Markets High Yield Constrained Index (HNDC) to the BAML Global High Yield Index (HW00), with historic benchmark performance data now illustrating the performance of HW00. Please note that the use of a benchmark index is for comparative purposes only.

Barings Developed & Emerging Markets High Yield Bond Fund

BARINGS

GLOBAL HIGH YIELD PLATFORM^{1,2}

Barings manages USD346+ billion of equities, fixed income, 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 USD69 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

Over a 10 year track record in managing high yield loan and bond assets

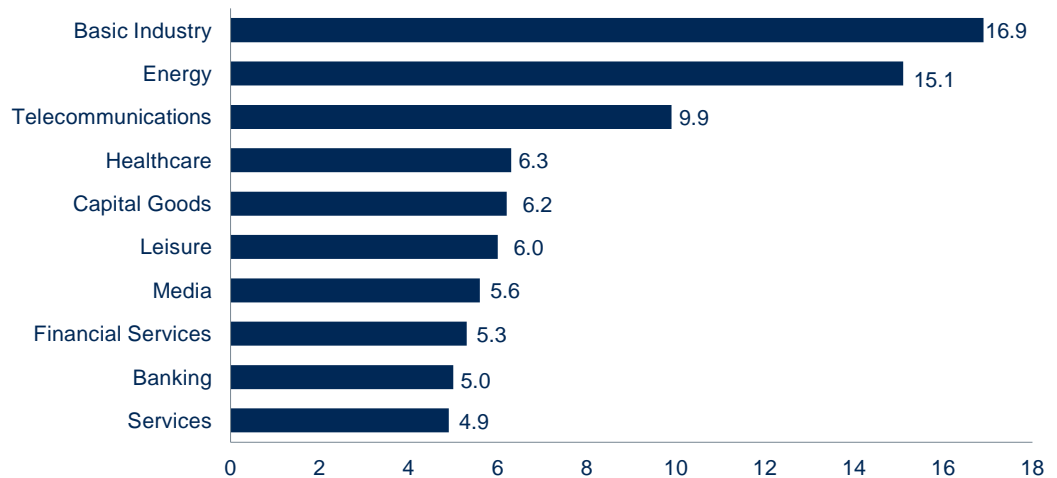
83 investment professionals dedicated to global high yield with significant presence in the U.S. and European markets

- 47 in U.S. High Yield
- 23 in European High Yield
- 13 in Structured Credit

CHARACTERISTICS^{3,4,5}

| BARINGS DEVELOPED AND EMERGING MARKETS HIGH YIELD BOND FUND | |
|---|-------|
| Yield to Maturity (%) | 8.29 |
| Yield to Worst (%) | 7.99 |
| Option Adjusted Spread (bps) | 783 |
| Average Price | 91.28 |
| Modified Duration to Worst (yrs) | 4.03 |
| Years to Maturity (yrs) | 11.77 |
| Average Coupon (%) | 6.29 |
| Average Rating | Ba3 |
| Number of Issuers | 203 |

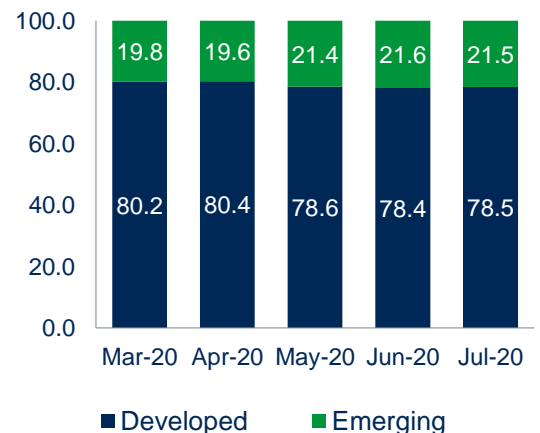
TOP 10 SECTOR DISTRIBUTION (% OF MV)^{4,5}



TOP 10 ISSUERS (% OF NAV)⁵

| | |
|---|------|
| Sprint Corporation | 1.87 |
| Triumph Group, Inc. | 1.74 |
| Occidental Petroleum Corp. | 1.67 |
| Charter Communications Inc. | 1.43 |
| Ford Motor Co. | 1.42 |
| Centene Corporation | 1.40 |
| Icahn Enterprises | 1.28 |
| ETP (Energy Transfer Partners LP) | 1.27 |
| Bausch Health Companies (fka Valeant Pharmaceuticals) | 1.27 |
| First Quantum Minerals Ltd | 1.22 |

GEOGRAPHICAL WEIGHTING (% MV)⁵



Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



1. Source: Barings, assets. As of June 30, 2020.
2. Source: Barings, number of professionals. As of June 30, 2020.
3. Based on market value of invested assets.
4. Average rating and sector distribution based on Merrill 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

General enquiries:
info@barings.com

CLASS A FEE SCHEDULE

Initial—up to 5.00%

Annual Management Fee—1.00%

Base Currency Annualized Dividend Yield*
6.62%

CLASS A OFFERINGS

| Name | ISIN | Bloomberg | Lipper |
|--------------------------------|--------------|-----------|----------|
| Class A USD Inc | IE0000835953 | BRGHYBI | 60000674 |
| Class A USD Acc | IE00B6TMN219 | BRGHYAA | 68134978 |
| Class A USD Inc Monthly | IE0032158457 | BRGHYMD | 60078140 |
| Class A HKD Inc Monthly | IE00B62P4Q86 | BRGHYHK | 68041252 |
| Class A GBP Hedged Inc | IE0033156484 | BRGHYSH | 60084631 |
| Class A EUR Hedged Inc | IE0032158341 | BRGHYEH | 60078139 |
| Class A EUR Inc | IE0004851808 | BRGHYBE | 60013064 |
| Class A CHF Hedged Acc | IE00B912KL81 | BHYACHA | 68208974 |
| Class A AUD Hedged Inc Monthly | IE00B881PF08 | BHYAAHI | 68161133 |
| Class A CAD Hedged Inc Monthly | IE00B7YBBB53 | BHYACHI | 68161134 |
| Class A NZD Hedged Inc Monthly | IE00B8GQ7V76 | BHYANHI | 68161135 |

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

*Relates to Class A USD Inc 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: $[(1 + \text{Distribution per Unit for the period} / \text{ex-dividend NAV per unit})^4] - 1$.

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Barings Developed & Emerging Markets High Yield Bond Fund Class A USD Inc share was rated 2 stars against the following numbers of EAA Fund Global High Yield Bond investments over the following time periods: 576 investments in the last three years, 427 investments in the last five years, and 152 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A USD Inc 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.

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™*

2020年7月／基金月度報告

1. 本基金涉及投資、信貸、利率、波動性、流動性、評級下調、主權債務、估值、信貸評級、對手方、貨幣風險及投資於可換股債券所附帶的風險。與較高評級債務證券相比，本基金投資於次投資級別或未獲評級的債務證券可能須承受較高的流通性、波動性及信貸風險。
2. 本基金可集中投資於特定國家或地區，而導致本基金的價值可能較為波動。投資於新興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歐元區國家則涉及歐元區主權債務風險。
3. 本基金可投資於衍生工具作投資或有效投資組合管理用途（包括對沖）。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。
4. 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。
5. 基金經理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基金部分或全部費用及開支（即指實際上從資本中支付股息），而導致基金可分派收入增加。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單位資產淨值即時減少。
6. 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最少70%投資於企業及政府發行的債務及貸款證券，以實現其主要投資目標。本基金擬將約三分之二的資產投資於經合組織成員國發行的證券，而餘下三分之一將投資於發展中或新興國家營運的發行人所發行的證券。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10%於B-以下的證券。

| 基金表現(%) | A類別 (淨計) ¹ | 基準指數 ² | 年度表現(%) | A類別 (淨計) ¹ | 基準指數 ² |
|---------|--------------------------|-------------------|---------|--------------------------|-------------------|
| 2020年7月 | 2.82 | 3.80 | 2019 | 13.13 | 14.54 |
| 3個月 | 11.55 | 10.31 | 2018 | -4.31 | -1.90 |
| 年初至今 | -4.62 | -0.28 | 2017 | 7.29 | 8.01 |
| 1年 | -1.70 | 3.17 | 2016 | 11.20 | 15.22 |
| 3年(年度化) | 1.56 | 4.46 | 2015 | -4.54 | -0.96 |
| 3年(累積) | 4.75 | 14.00 | | | |
| 5年(年度化) | 2.97 | 5.96 | | | |
| 5年(累積) | 15.73 | 33.54 | | | |

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投資資產淨值計算，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。

*有關詳情，請參閱第三頁。

1. 為1993年7月19日成立的A類別美元收益股份之資料。由2017年2月23日起，Barings LLC及Barings (U.K.) Limited被任命為本基金的副投資經理。Barings (U.K.) Limited隨後由2020年4月29日起從副投資經理名單中被刪除。
2. 自2017年5月起，基準指數由美銀美林非金融已發展市場高收益限制指數(HNDC)更改為美銀美林環球高收益指數(HW00)，過往的基準指數表現數據按現時的基準指數計算。請注意基準指數僅作為比較之用。

| |
|--|
| 基金資料 |
| 基金規模 412.5百萬美元 |
| 資產淨值價格¹ 8.74美元 |
| 成立日期 1993年7月19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 |
| 股份類別 澳元／加元／瑞士法郎／ 歐元／英鎊／港元／ 新西蘭元／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 美銀美林環球高收益指數 (HW00) |
| 基金經理 |
| Craig Abouchar 26年經驗 |
| Sean Feeley 24年經驗 |
| Natalia Krol 18年經驗 |
| Scott Roth 27年經驗 |
| Chris Sawyer 15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3,460億美元的股票、固定收益、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690億美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十年往績紀錄

83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

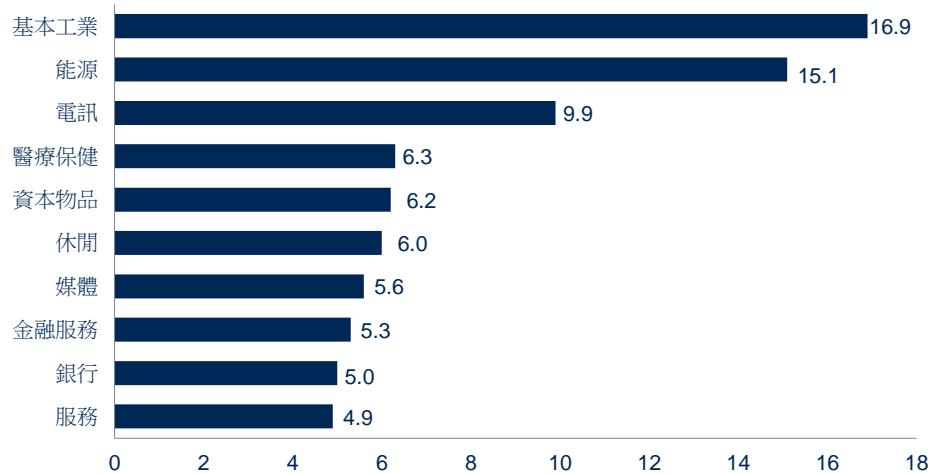
- 47名專門負責美國高收益
- 23名專門負責歐洲高收益
- 13名專門負責結構性信貸

基金特徵^{3,4,5}

霸菱成熟及新興市場高收益債券基金

| | |
|------------|-------|
| 到期收益率(%) | 8.29 |
| 最低收益率(%) | 7.99 |
| 期權調整差價(基點) | 783 |
| 平均價格 | 91.28 |
| 最低修訂存續期(年) | 4.03 |
| 到期年期(年) | 11.77 |
| 平均票息率(%) | 6.29 |
| 平均評級 | Ba3 |
| 發行人數目 | 203 |

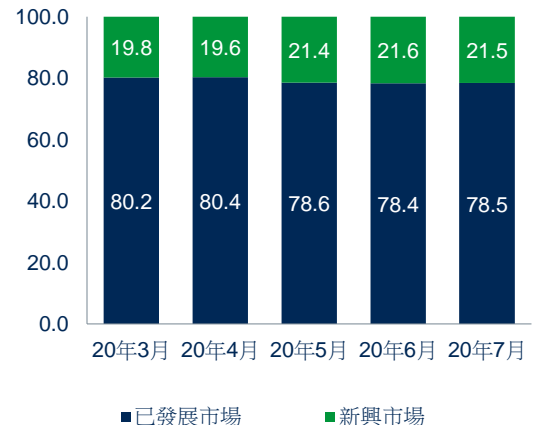
十大行業(佔市值%)^{4,5}



十大發行人(佔資產淨值%)⁵

| | |
|---|------|
| Sprint Corporation | 1.87 |
| Triumph Group, Inc. | 1.74 |
| Occidental Petroleum Corp. | 1.67 |
| Charter Communications Inc. | 1.43 |
| Ford Motor Co. | 1.42 |
| Centene Corporation | 1.40 |
| Icahn Enterprises | 1.28 |
| ETP (Energy Transfer Partners LP) | 1.27 |
| Bausch Health Companies (fka Valeant Pharmaceuticals) | 1.27 |
| First Quantum Minerals Ltd | 1.22 |

地區分佈(佔市值%)⁵



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



1. 資料來源：霸菱，資產規模截至2020年6月30日。
2. 資料來源：霸菱，專業投資人士數目截至2020年6月30日。
3. 基於投資資產的市值。
4. 平均評級及行業分佈乃根據美林的計算方法。
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

一般查詢：
info@barings.com

A類別費用詳情

認購費（初次手續費）— 最高5.00%

年度管理費— 1.00%

年度化派息率（基本貨幣）*
6.62%

A類別提供以下類別

| 類別 | ISIN | 彭博 | 理柏 |
|-----------------|--------------|---------|----------|
| A類別美元收益 | IE0000835953 | BRGHYBI | 60000674 |
| A類別美元累積 | IE00B6TMN219 | BRGHYAA | 68134978 |
| A類別美元收益（每月） | IE0032158457 | BRGHYMD | 60078140 |
| A類別港元收益（每月） | IE00B62P4Q86 | BRGHYHK | 68041252 |
| A類別英鎊對沖收益 | IE0033156484 | BRGHYSH | 60084631 |
| A類別歐元對沖收益 | IE0032158341 | BRGHYEH | 60078139 |
| A類別歐元收益 | IE0004851808 | BRGHYBE | 60013064 |
| A類別瑞士法郎對沖累積 | IE00B912KL81 | BHYACHA | 68208974 |
| A類別澳元對沖收益（每月） | IE00B881PF08 | BHYAAHI | 68161133 |
| A類別加元對沖收益（每月） | IE00B7YBBB53 | BHYACHI | 68161134 |
| A類別新西蘭元對沖收益（每月） | IE00B8GQ7V76 | BHYANHI | 68161135 |

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A類別美元收益股份之資料。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： $[(1 + \text{該期間每份股息} / \text{除息後每份資產淨值})^4] - 1$ 。

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與EAA基金環球高收益債券投資於過去三年內576項投資、過去五年內427項投資及過去十年內152項投資作比較，霸菱成熟及新興市場高收益債券基金A類別美元收益股份獲得二星評級。過往表現並不保證未來業績。

晨星評級只適用於A類別美元收益股份，並不代表其他類別的表現。

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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。

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。

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