



## FUND FACTS

**Fund Size (NAV USDm)**  
82.0

**Inception Date**  
July 7, 1978

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring International Fund  
Managers (Ireland) Limited

**Investment Manager<sup>3</sup>**  
Baring Asset Management  
Limited  
Barings LLC

**Currency Share Classes**  
USD/EUR/GBP  
(distributing)

**Distribution Frequency**  
Semi-Annual

**Base Currency**  
USD

**Benchmark<sup>2</sup>**  
FTSE World Government  
Bond Index

## PORTFOLIO MANAGERS<sup>3</sup>

**Ricardo Adrogué, PhD**  
28 years of experience

**Cem Karacadag**  
26 years of experience

**Manabu Tamaru, CFA**  
31 years of experience

**Tetsuya Kimata, CFA**  
11 years of experience

## MARCH 2021 / FACTSHEET

1. The Fund invests primarily in an actively managed globally diversified portfolio of fixed income instruments.
2. The Fund is subject to risks relating to investment, credit, interest rate, volatility and liquidity, downgrading, sovereign debt, valuation, credit rating, counterparty and currency risks, as well as risks associated with collateralised and/or securitised products. The Fund's investment may be concentrated in specific countries or regions and the value of the Fund may be more volatile.
3. 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, as well as increased risk of loss of principal and interest.
4. The Fund may invest in derivatives for investment or efficient portfolio management 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.
5. 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.
6. Dividends may be paid out of unrealized capital gains at the discretion of the Managers which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund per unit.
7. Investors may suffer substantial loss of their investments in the Fund.

## OBJECTIVE

The objective of the Fund is to achieve an attractive level of income together with potential long-term growth in the value of assets.

## STRATEGY

The Manager holds an internationally diversified portfolio of fixed interest securities. The portfolio may also, from time to time, include securities with floating interest rates.

PERFORMANCE %	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>	CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>
March 2021	-1.75	-2.09	2020	12.48	10.11
3 Months	-6.88	-5.68	2019	7.54	5.9
Year to Date	-6.88	-5.68	2018	-1.36	-0.84
1 Year	5.46	1.82	2017	6.25	7.49
3 Years (Annualised)	2.81	2.09	2016	-1.61	1.6
3 Years (Cumulative)	8.67	6.40			
5 Years (Annualised)	1.98	2.15			
5 Years (Cumulative)	10.30	11.22			

**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 and Morningstar. 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 name was changed from Baring International Bond Fund to Barings International Bond Fund on April 30, 2018 with the investment objective of the Fund remained unchanged. The Fund was further renamed to Barings Global Bond Fund with its updated investment objective became effective on August 16, 2019.

\*Please refer to page 3 for additional detail

1. Relates to the Class A USD Inc share.
2. Please note that the use of a benchmark index is for comparative purposes only. The benchmark was renamed from "Citigroup World Government Bond Index" to "FTSE World Government Bond Index" effective from July 31, 2018.
3. Barings LLC was appointed as the sub-investment manager of the Fund and, Ricardo Adrogué and Cem Karacadag were appointed as portfolio managers of the Fund with effect from April 29, 2020

## DEVELOPED MARKETS SOVEREIGN GROUP<sup>1</sup>

Barings manages USD 345+ billion of equities, fixed income, real estate, and alternative assets globally

Barings Developed Markets Sovereign Group manages over USD 2.3 billion in aggregate Developed Market Sovereign Debt

Investment process combines bottom-up credit analysis and top-down macro insights

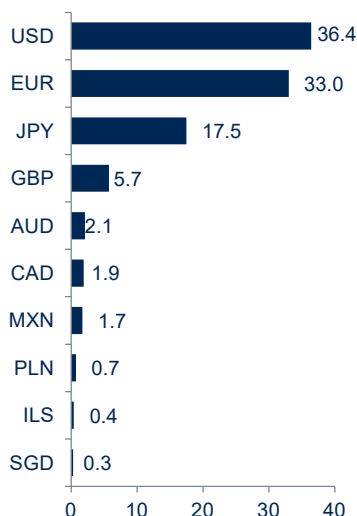
Portfolio Managers with an average of over 20<sup>3</sup> years of experience in managing Global Fixed Income portfolios

8<sup>3</sup> dedicated investment professionals located in the U.S. Europe, and Asia

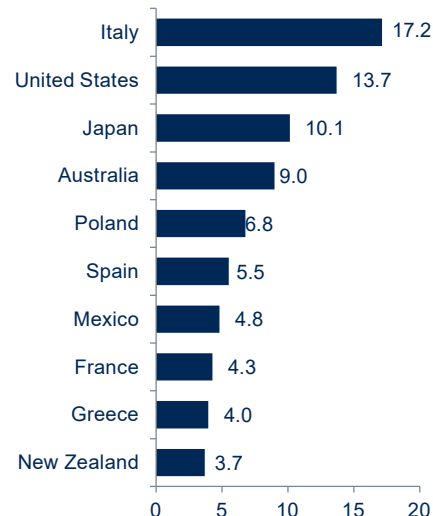
Robust investment process which includes extensive Emerging Markets country research

CHARACTERISTICS	BARINGS GLOBAL BOND FUND	FTSE WGBI INDEX
Yield To Worst (%)	1.17	0.55
Option Adjusted Spread (bps)	39	13
Effective Duration (Years)	8.97	8.52
Spread Duration (Years)	4.08	2.41
Average Rating <sup>2</sup>	A1 / A+	Aa2 / AA
IG / HY Composition (% of NAV)	94 / 6	100 / 0

## CURRENCY POSITIONS (% OF NAV)



## TOP 10 COUNTRIES (% OF NAV)



## TOP HOLDINGS (% OF NAV)

BUONI POLIENNALI DEL TES	17.15
US TREASURY N/B	12.45
JAPAN (40 YEAR ISSUE)	10.14
NEW S WALES TREASURY CRP	7.47
POLAND GOVERNMENT BOND	5.54
BONOS Y OBLIG DEL ESTADO	5.51
FRANCE (GOVT OF)	4.26
HELLENIC REPUBLIC	3.96
MEX BONOS DESARR FIX RT	3.76
UK TSY 4 1/4% 2046	3.49

## RATING DISTRIBUTION (% OF NAV)

AAA	32.93
AA	10.04
A	20.29
BBB	31.09
BB	5.95
NR	-0.31

Offering documents can be downloaded here:

Key Facts Statement



Prospectus



Interim Report



Annual Report



1. Barings assets as of December 31, 2020.
2. See page 3 for additional information regarding ratings methodology
3. As of December 31, 2020

## 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—0.75%

Base Currency Annualized Dividend Yield\*  
0.88%

## CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
Class A EUR INC	IE0004866996	BRGITBE ID	60000690
Class A GBP INC	IE0033064597	BRGITBS ID	60084632
Class A USD INC	IE0000829568	BRGITBI ID	60000681

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:  $[(1 + \text{Distribution per unit for the period} / \text{ex-dividend NAV per unit})^2] - 1$ .

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Barings Global Bond Fund Class A USD Inc share was rated against the following numbers of EAA Fund Global Bond investments over the following time periods: 833 investments in the last three years, 649 investments in the last five years, and 396 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.

Barings' Global Sovereign Debt team uses a custom methodology to calculate average rating for the portfolio. Weighting is based off of market value, with unrated securities excluded from the weights. Non-USD denominated sovereign bonds are assigned a rating according to the following waterfall, leading from highest priority to lowest priority: 1) Moody's LT Currency Rating 2) S&P LT Currency Rating 3) Moody's Issue Rating 4) S&P Issue Rating. Corporate bonds and USD denominated sovereign bonds are assigned the median observation from S&P, Moody's, and Fitch ratings; if all three agencies have not reported a rating, the security will be assigned an internal rating on a PD scale. Cash is assigned a rating of AAA. Methodology for derivatives will differ depending on the type.

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

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www.barings.com

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晨星綜合評級™

## 基金資料

基金規模  
82.0百萬美元成立日期  
1978年7月7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<sup>3</sup>  
Baring Asset Management  
Limited  
Barings LLC股份類別  
美元／歐元／英鎊  
(分派類別)派息頻率  
半年度基本貨幣  
美元基準指數<sup>2</sup>  
富時世界政府債券指數基金經理<sup>3</sup>Ricardo Adrogué博士  
28年經驗Cem Karacadag  
26年經驗Manabu Tamaru，  
特許金融分析師  
31年經驗Tetsuya Kimata，  
特許金融分析師  
11年經驗

## 2021年3月／基金月度報告

1. 本基金主要投資於積極管理的全球多元化固定收益工具投資組合。
2. 本基金涉及投資、信貸、利率、波動性及流動性、評級下調、主權債務、估值、信貸評級、對手方及貨幣風險、以及與抵押及／或證券化產品相關的風險。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。
3. 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動性、波動性、信貸風險、以及較大的本金及利息損失風險。
4. 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。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。
5. 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。
6. 基金經理可酌情以未變現資本收益支付股息，這將被視為實際上從資本支付股息。從資本支付股息即相當於從投資者的原有投資或自該原有投資應佔的任何資本收益中退還或提取部分款項。支付股息可能導致本基金的每單位資產淨值即時下跌。
7. 投資者投資於本基金可能蒙受重大損失。

## 投資目標

本基金的投資目標旨在實現具有吸引力的收入水平，以及資產價值的潛在長期增長。

## 投資策略

基金經理持有國際多元化的固定利息證券投資組合。投資組合亦可能不時包括浮動利率證券。

基金表現(%)	A類別 (淨計) <sup>1</sup>	基準指數 <sup>2</sup>	年度表現(%)	A類別 (淨計) <sup>1</sup>	基準指數 <sup>2</sup>
2021年3月	-1.75	-2.09	2020	12.48	10.11
3個月	-6.88	-5.68	2019	7.54	5.9
年初至今	-6.88	-5.68	2018	-1.36	-0.84
1年	5.46	1.82	2017	6.25	7.49
3年（年度化）	2.81	2.09	2016	-1.61	1.6
3年（累積）	8.67	6.40			
5年（年度化）	1.98	2.15			
5年（累積）	10.30	11.22			

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：霸菱及Morningstar。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第一頁上方所示的月底。由2019年8月16日起，霸菱國際債券基金重新命名為霸菱環球債券基金，其投資目標亦同時作出更新。

\*有關詳情，請參閱第三頁。

1. 為A類別美元收益股份之資料。
2. 請注意基準指數僅作為比較之用。由2018年7月31日起，基準指數由花旗集團世界政府債券指數更名為富時世界政府債券指數。
3. 自2020年4月29日起，Barings LLC被任命為本基金的副投資經理，Ricardo Adrogué及Cem Karacadag則被任命為本基金的基金經理。

已發展市場主權債券投資團隊<sup>1</sup>

霸菱於全球管理總值超過3,450億美元的股票、固定收益、房地產及另類資產

霸菱已發展市場主權債券投資平台管理總值超過23億美元的已發展市場主權債券

投資流程結合由下而上的信貸分析以及由上而下的宏觀見解

基金經理平均擁有超過20年<sup>3</sup>管理環球固定收益投資組合的經驗

8名<sup>3</sup>專門的專業投資人士遍佈美國、歐洲及亞洲

穩健的投資流程，包括廣泛的新興市場國家研究

## 基金特徵

霸菱環球債券基金	富時世界政府債券指數
最低收益率(%)	1.17
期權調整差價(基點)	39
有效存續期(年)	8.97
息差存續期(年)	4.08
平均評級 <sup>2</sup>	A1 / A+
投資級別/高收益比例(佔資產淨值%)	94 / 6
	Aa2 / AA
	100 / 0

## 貨幣分佈(佔資產淨值%)



## 十大國家(佔資產淨值%)



## 主要投資(佔資產淨值%)

BUONI POLIENNALI DEL TES	17.15
US TREASURY N/B	12.45
JAPAN (40 YEAR ISSUE)	10.14
NEW S WALES TREASURY CRP	7.47
POLAND GOVERNMENT BOND	5.54
BONOS Y OBLIG DEL ESTADO	5.51
FRANCE (GOVT OF)	4.26
HELLENIC REPUBLIC	3.96
MEX BONOS DESARR FIX RT	3.76
UK TSY 4 1/4% 2046	3.49

## 評級分佈(佔資產淨值%)

AAA	32.93
AA	10.04
A	20.29
BBB	31.09
BB	5.95
尚未評級	-0.31

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



- 霸菱資產規模截至2020年12月31日。
- 有關評級方法的其他資料，請參閱第三頁。
- 截至2020年12月31日。

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 — 0.75%

年度化派息率（基本貨幣）\*  
0.88%

## A類別活躍股份編號

類別	ISIN	彭博	理柏
A類別歐元收益	IE0004866996	BRGITBE ID	60000690
A類別英鎊收益	IE0033064597	BRGITBS ID	60084632
A類別美元收益	IE0000829568	BRGITBI ID	60000681

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： $[(1 + \text{該期間每股份股息} / \text{除息後每股份資產淨值})^2] - 1$ 。

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霸菱環球債券基金A類別美元收益股份與EAA基金環球債券投資於過去三年內833項投資、過去五年內649項投資及過去十年內396項投資作比較以進行評級。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。

霸菱環球主權債務團隊運用自定義方法來計算投資組合的平均評級。權重基於市場價值，權重不包括尚未評級的證券。非美元貨幣計值的主權債券根據以下機構獲得評級，從最高優先等級至最低優先等級：1) 穆迪長期貨幣評級 2) 標準普爾長期貨幣評級 3) 穆迪發行評級 4) 標準普爾發行評級。根據標準普爾、穆迪和惠譽的評級，對企業債券及以美元計值的主權債券作出中位觀察。若該三個機構均未報告評級，該證券將被分配為違約概率等級的內部評級。現金被評級為AAA級別。衍生工具的方法會因類型而異。

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。

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

## OBJECTIVE & STRATEGY

The objective of the Fund is to achieve an attractive level of income together with potential long-term growth in the value of assets. The Manager holds an internationally diversified portfolio of fixed interest securities. The portfolio may also, from time to time, include securities with floating interest rates.

## 投資目標及策略

本基金的投資目標旨在實現具有吸引力的收入水平，以及資產價值的潛在長期增長。基金經理持有國際多元化的固定利息證券投資組合。投資組合亦可能不時包括浮動利率證券。