

## JULY 2020 / FACTSHEET

### FUND FACTS

**Fund Size (NAV USDm)**  
32.5

**Inception Date**  
May 7, 2015

**Domiciled**  
Hong Kong, Non UCITS

**Dealing Frequency**  
Daily

**Management Company**  
Baring Asset Management (Asia) Limited

**Investment Manager**  
Baring Asset Management (Asia) Limited

**Share Classes**  
USD/HKD/RMB  
(accumulating and distributing)

**Distribution Frequency**  
Monthly

**Base Currency**  
USD

**Benchmark**  
N/A

### PORTFOLIO MANAGERS

**James Leung**  
29 years of experience

1. The Fund invests primarily in a diversified portfolio of equities, other listed securities, debt securities and cash.
2. The Fund is subject to risks relating to investment, equities and equity-related securities, liquidity, counterparty, valuation, commodity, currency, dynamic asset allocation strategy risks and the risks of investing in emerging markets, debt securities, convertible bonds, investment trusts and real estate investment trusts, and other funds. 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.
3. The Fund may invest in derivatives for investment or 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. Currency hedged classes use derivatives for hedging purposes and subject to the risks relating to such instruments. RMB hedged classes 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 imposed by the Chinese authorities. There can be no assurance that RMB will not be subject to devaluation. In case sizable redemption requests are received, the Manager has the discretion to delay any redemption payment from the RMB classes where there is insufficient RMB for currency conversion.
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. Fees and expenses of the Fund may be paid out of capital which results in distribution effectively paid out of capital. Distribution may also be paid out of capital at the discretion of the Manager. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and would result in an immediate reduction in the net asset value of the Fund per unit.
7. Investors may suffer substantial loss of their investments in the Fund.

### Objective

The Fund seeks primarily to generate income and, provide medium to longer term capital growth primarily through investing in a diversified portfolio of equities, other listed securities, debt securities and cash.

### Strategy

The Fund will seek to achieve its investment objective through investment in a diversified portfolio of equities, listed securities including equity related securities and listed investment trusts, bonds and other fixed or floating rate debt securities, of investment grade, sub-investment grade debt securities and/or unrated debt securities, issued by governments, government agencies, supra-national and corporate issuers, which in the manager's opinion offer attractive yields and/or sustainable dividend payments and/or capital growth.

PERFORMANCE %	Class A (Net) <sup>1</sup>	CALENDAR YEAR PERFORMANCE %	
		2019	Class A (Net) <sup>1</sup>
July 2020	2.95	2019	11.64
3 Months	7.33	2018	-6.4
Year to Date	-3.39	2017	10.92
1 Year	-0.31	2016	0.27
3 Years (Annualised)	1.32	2015	-5.06
3 Years (Cumulative)	4.03		
5 Years (Annualised)	1.41		
5 Years (Cumulative)	7.26		

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in USD on a NAV per share basis, with gross income reinvested. 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.

1. Performance based on Class A US\$ Dist Share. Calendar Year performance in 2015 refers to the period from May 7 to December 31 in 2015. Since launch performance return figure is annualised.

Please refer to page 3 for additional detail.

## MULTI ASSET PLATFORM<sup>1</sup>

Barings manages USD346+ billion of fixed income, equities, real estate, alternatives and multi asset globally

The large and well-resourced Multi Asset Group, established in 2002, is built around a matrix of essential expertise and skillsets, including asset allocation, targeted return investment and both security and fund selection.

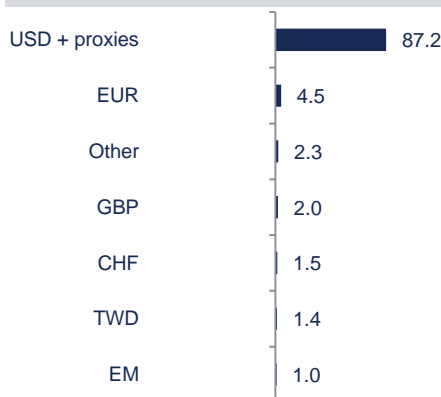
Barings manages USD4.3 billion in top down strategies via funds and separate accounts

The Multi Asset client base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,3</sup>

BARINGS GLOBAL MULTI ASSET INCOME FUND	
Expected Volatility (%)	10.65
Number Of Holdings	226
Sharpe Ratio (Since Inception)	0.23
Historic Yield (%)	4.40

## CURRENCY EXPOSURE (% OF MV)<sup>3</sup>



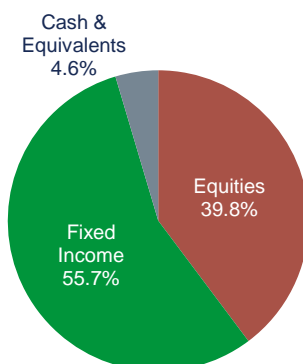
## ASSET ALLOCATION (% OF MV)<sup>3</sup>

Emerging Govt Bonds (Hard Currency)	27.01
Non Govt High Yield	22.76
North America Equities	20.88
Europe Ex U.K. Equities	6.01
Emerging/Asia Equities	5.39
U.K. Equities	5.05
Global Investment Grade Corporate Bonds	4.96
Global Equities	2.42
Government Bonds	0.94
Cash and Equivalents	4.57

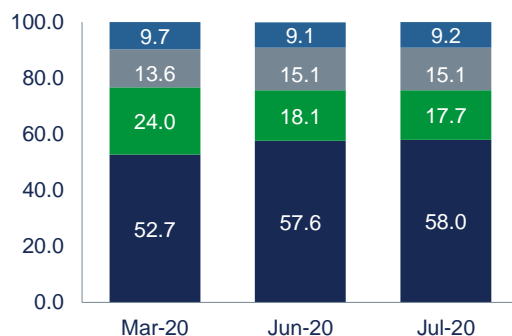
## Top 10 Holdings<sup>3</sup>

Top 10 Holdings <sup>3</sup>	(% of MV) <sup>3</sup>
Baings US Short Duration HY	9.39
iShares JP Morgan USD Emerging Markets Bond ETF	7.80
iShares J.P. Morgan USD EM Bond UCITS ETF	6.11
iShares Broad USD Investment Grade Corporate Bond ETF	4.96
iShares USD High Yield Corp Bond UCITS ETF	4.45
iShares 0-5 Year High Yield Corporate Bond ETF	3.93
iShares UK Dividend UCITS ETF GBP	3.69
iShares Euro High Yield Corp Bond UCITS ETF	3.52
Indonesia, Government of_NA_20260108	3.21
Mexico Government International Bond_NA_20290422	2.43

## ASSET CLASS EXPOSURE (% OF MV)<sup>3</sup>



## GEOGRAPHICAL WEIGHTING (% OF MV)<sup>3</sup>



■ North America ■ Europe ■ Asia Pacific ■ Rest Of World

1. Barings assets as of June 30, 2020.
2. Sharpe Ratio is based on gross returns and is annualised. The historic yield 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. Historic yield is for reference only. The amount of dividend payout for the month depends upon the number of shares held by the investors as of the record date for that month's distribution and the relevant historic yield is calculated using the formula:  $[(1 + \text{Distribution per Unit for the month} / \text{ex-dividend NAV per unit})^{12}] - 1$ .
3. As of July 31, 2020.

Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



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		CLASS A ACTIVE IDS			
Investment Size	Fees	Name	ISIN	Bloomberg	Lipper
Initial: HKD10,000 or equivalent	Initial: up to 5.00% Annual Management Fee: 1.25%	US\$ Dist	HK0000245693	BGMUAUD HK	68296250
Subsequent: HKD10,000 or equivalent		US\$ Acc	HK0000245685	BGMUAUA HK	68296249
Ongoing Charges Figure ("OCF")* 1.84%		HKD Dist	HK0000245677	BGMAAHD HK	68296248
		HKD Acc	HK0000245669	BGMAAHA HK	68296247
		RMB Hedged Dist	HK0000245719	BGMARHD HK	68296252
		RMB Hedged Acc	HK0000245701	BGMARHA HK	68296251

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

\*The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended April 30, 2020 expressed as a percentage of the average net asset value of the respective unit class for the same period. This figure may vary from year to year.

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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.

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

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.

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

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www.barings.com

2020年7月／基金月度報告

基金資料

基金規模

32.5百萬美元

成立日期

2015年5月7日

註冊地

香港，  
非可轉讓證券集體投資計劃

交易頻率

每日

管理公司

Baring Asset Management (Asia) Limited

投資經理

Baring Asset Management (Asia) Limited

股份類別

美元／港元／人民幣  
(累積及分派類別)

派息頻率

月度

基本貨幣

美元

基準指數

不適用

基金經理

梁宏傑

29年經驗

1. 本基金主要投資於由股票、其他上市證券、債務證券及現金組成的多元化投資組合。
2. 本基金涉及投資、股票及股票相關證券、流動性、對手方、估值、商品、貨幣、動態資產配置策略風險及投資於新興市場、債務證券、可換股債券、投資信託及房地產投資信託及其他基金所附帶的風險。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動性、波動性及信貸風險。
3. 本基金可投資於衍生工具作投資或對沖用途。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。
4. 貨幣對沖單位類別可運用衍生工具作對沖用途，故須承受有關該等工具的風險。人民幣對沖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中國當局的外匯管制政策和限制所規限。概不保證人民幣不會貶值。在收到大量贖回，而市場未能提供足夠人民幣作兌換的情況下，基金經理可延遲支付人民幣類別贖回。
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. 基金費用及開支可自其資本中支付，這將被視為實際上從資本支付分派。基金經理亦可酌情自資本中支付分派。從資本支付分派相當於退還或提取投資者的部份原有投資或自該原有投資應佔的任何資本收益，並會令本基金的每單位資產淨值即時減少。
7. 投資者投資於本基金可能蒙受重大損失。

投資目標

本基金主要透過投資於由股票、其他上市證券、債務證券及現金組成的多元化投資組合，以主要尋求產生收入及提供中長期資本增長。

投資策略

本基金旨在透過投資於基金經理認為可提供具吸引力的收益率及／或持續股息支付及／或資本增長的多元化投資組合以實現其投資目標，該投資組合由股票、上市證券（包括股票相關證券及上市投資信託）、債券及由政府、政府機構、超國家組織及企業發行人所行的投資級別、次投資級別及／或未獲評級的債務證券及其他固定或浮動利率債務證券而組成。

基金表現(%)	A類別 (淨計) <sup>1</sup>	年度表現(%)	A類別 (淨計) <sup>1</sup>
2020年7月	2.95	2019	11.64
3個月	7.33	2018	-6.4
年初至今	-3.39	2017	10.92
1年	-0.31	2016	0.27
3年(年度化)	1.32	2015	-5.06
3年(累積)	4.03		
5年(年度化)	1.41		
5年(累積)	7.26		

過往表現不一定反映未來績效。

資料來源：Morningstar／霸菱。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。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。

1. 表現以A類別美元分派股份計算。2015年年度表現為2015年5月7日至2015年12月31日期間之表現。自成立至今的表現按年度化計算。

有關詳情，請參閱第三頁。

## 多元資產投資平台<sup>1</sup>

霸菱於全球管理總值超過3,460億美元的固定收益、股票、房地產、另類資產及多元資產

霸菱龐大及資源豐富的多元資產小組於2002年成立，集合不可或缺的專業知識及技術基礎上建立而成，包括資產配置、目標回報投資以及證券和基金挑選

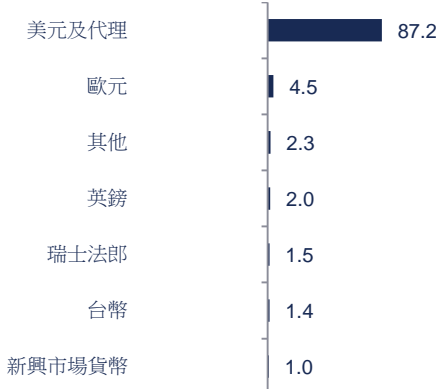
霸菱透過基金及獨立賬戶管理43億美元由上而下的投資策略

多元資產投資客戶群包括金融機構、退休金、基金會及捐贈基金和零售分銷商

## 基金特徵<sup>2,3</sup>

基金特徵 <sup>2,3</sup>	霸菱環球多元收益基金
預期波幅(%)	10.65
持有投資數目	226
夏普比率(自成立至今)	0.23
歷史收益率(%)	4.40

## 貨幣分佈(佔市值%)<sup>3</sup>



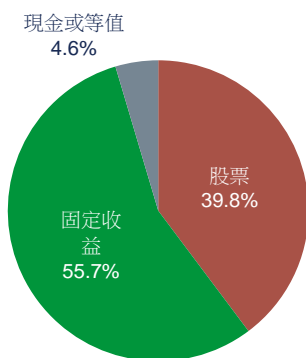
## 資產配置(佔市值%)<sup>3</sup>

資產配置(佔市值%) <sup>3</sup>	佔市值%
新興市場國家政府債券(硬貨幣)	27.01
非政府高收益債券	22.76
北美股票	20.88
歐洲(英國除外)股票	6.01
新興市場/亞洲股票	5.39
英國股票	5.05
環球投資級別企業債券	4.96
環球股票	2.42
政府債券	0.94
現金及等值	4.57

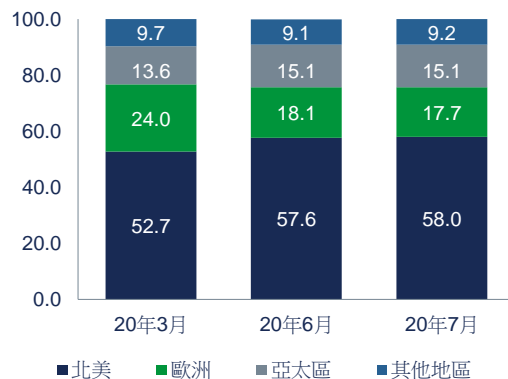
## 主要投資<sup>3</sup>

主要投資 <sup>3</sup>	(佔市值%) <sup>3</sup>
Baings US Short Duration HY	9.39
iShares JP Morgan USD Emerging Markets Bond ETF	7.80
iShares J.P. Morgan USD EM Bond UCITS ETF	6.11
iShares Broad USD Investment Grade Corporate Bond ETF	4.96
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iShares Euro High Yield Corp Bond UCITS ETF	3.52
Indonesia, Government of_NA_20260108	3.21
Mexico Government International Bond_NA_20290422	2.43

## 資產類別分佈(佔市值%)<sup>3</sup>



## 地區比重(佔市值%)<sup>3</sup>



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6月30日。
- 夏普比率按總回報並以年度化計算。歷史收益率為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。歷史收益率僅供參考。派息金額視乎投資者於截至該月份的分派記錄日期所持單位數目而定，其歷史收益率按照下列公式計算： $[(1 + \text{該月份每股份股息} / \text{除息後每股份資產淨值})^{12}] - 1$ 。
- 截至2020年7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		A類別活躍股份編號			
認購金額	費用	類別	ISIN	彭博	理柏
首次投資額： 10,000港元或等值	認購費（初次手續費）： 最高5.00% 年度管理費：1.25%	美元分派	HK0000245693	BGMUAUD HK	68296250
其後投資額： 10,000港元或等值		美元累積	HK0000245685	BGMUAUA HK	68296249
		港元分派	HK0000245677	BGMAAHD HK	68296248
		港元累積	HK0000245669	BGMAAHA HK	68296247
		人民幣對沖分派	HK0000245719	BGMARHD HK	68296252
		人民幣對沖累積	HK0000245701	BGMARHA HK	68296251
	經常性開支比率* 1.84%				

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。

\*經常性開支比率是根據截至2020年4月30日的12個月期間各個單位類別應支付的經常性開支計算，並以各個單位類別於同一期間的平均資產淨值的百分比表示。此比率每年均可能有所變動。

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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。

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。

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。

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

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