

## FUND FACTS

**Fund Size (NAV USDm)**  
61.0

**Inception Date**  
November 05, 2021

**Domiciled**  
Ireland, UCITS

**Dealing Frequency**  
Daily

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

**Investment Manager**  
Baring Asset Management Limited

**Share Classes**  
USD/RMB  
(Accumulation and Distribution)

**Distribution Frequency**  
Monthly

**Base Currency**  
USD

**Benchmark<sup>2</sup>**  
36% MSCI World (Total Net Return) Index + 24% MSCI All Country Asia ex-Japan (Total Net Return) Index + 40% FTSE World Government Bond Index (USD hedged)

## PORTFOLIO MANAGERS

**James Leung**  
33 years of experience

**Jeffrey Tse**  
9 years of experience

## AUGUST 2024 / FACTSHEET

1. The Fund may be subject to risks relating to investment, investment strategy, equities and equity-related securities and the risks of investing in small and mid-capitalisation companies and debt securities. Investment in debt securities involve credit/counterparty, interest rate, volatility and liquidity, downgrading, sovereign debt, valuation, and credit rating risks as well as risks of investing in convertible bonds.
2. The Fund's investment may be concentrated in specific countries or regions (such as emerging markets, Asia) causing the value of the Fund to be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency risks/ control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks. The Fund may also invest in China through equities and debt securities and the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting China.
3. RMB 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. 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.
4. The Fund may invest in financial derivative instruments for hedging and non-hedging purposes, which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to financial derivative instruments 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 capital, unrealised capital gains and/or gross income at the discretion of the Manager. Payment of dividends out of gross income while charging some or all fees and expenses out of capital so as to increase the distributable income would effectively represent paying dividends out of capital. Payment of dividends out of capital, unrealized capital gains and/or effectively out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate reduction of the Fund's net asset value per unit.
7. Investors may suffer substantial loss of their investments in the Fund.

### OBJECTIVE

The objective of the Fund is to achieve long-term capital growth through investment in a diversified range of international equities and debt securities (including, without limit, in emerging markets), generally with a focus on Asian equities.

### STRATEGY

The Fund takes a balanced approach to invest across a wide spectrum of global equities and bonds, and applies a tactical asset allocation strategy by identifying attractive opportunities and markets that have diverged from their economic reality while carefully managing the extent of the risk exposure of the Fund.

PERFORMANCE (%)	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>	CALENDAR YEAR PERFORMANCE (%)		
			2023	2022	2021*
August 2024	1.67	1.83	8.33	-22.86	-0.52
3 Months	4.71	5.38			
Year to Date	7.69	9.75			
1 Year	11.35	15.03			
Since Launch (Annualised)	-3.67	1.15			

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.

\*Denotes return during the period 5 November 2021 to 31 December 2021.

1. Performance based on Class A USD Acc Share.

2. The benchmark is 36% MSCI World (Total Net Return) Index + 24% MSCI All Country Asia ex-Japan (Total Net Return) Index + 40% FTSE World Government Bond Index (USD hedged). Please note that the use of a benchmark index is for comparative purpose only. Since launch benchmark performance is calculated based on the inception date of Class A USD Acc share.

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

Barings manages USD409+ billion of fixed income, equities, real estate, alternatives and multi asset globally

Our Multi Asset capability has been in place since the 1990's. The Multi Asset Team is built around a matrix of essential expertise and skillsets, including tactical asset allocation, target return investing and risk budgeting

The Team takes on a style-agnostic and highly flexible approach to investing—seeking to deliver attractive risk-adjusted returns for meeting our clients investment objectives

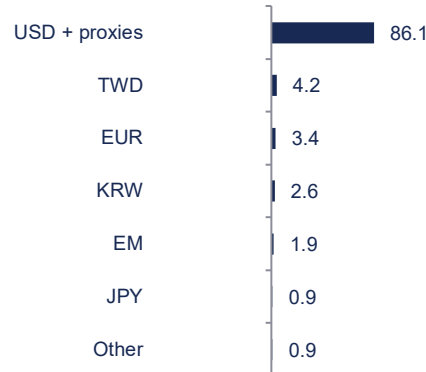
The Multi Asset Team consists of 4 members with an average of 19 years' investment experience. The Team draws upon the full investment resources of the firm, encompassing equity, bond, real estate, alternatives and quantitative research teams

The team has extensive experiences in managing multi asset portfolios for a number of university endowments, non-profit organizations and pension funds

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

CHARACTERISTICS <sup>2,3</sup>		BARINGS GLOBAL BALANCED FUND	
Expected Volatility (%)			13.51
Sharpe Ratio			-0.41
Historic Yield (%)			3.09
Number of Holdings			131

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



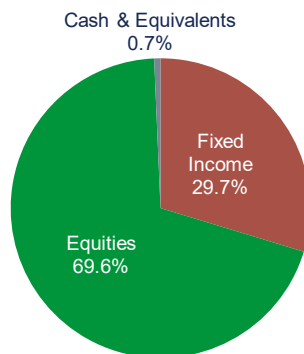
## ASSET ALLOCATION (% OF MV)<sup>3</sup>

North America Equities	32.57
Emerging Markets / Asia Equities	26.36
Developed Government Bonds	25.09
Europe Ex U.K. Equities	4.41
Japan Equities	2.59
Emerging Govt Bonds (Hard Currency)	2.58
Global Equities	2.39
Emerging Govt Bonds (Local Currency)	1.52
UK Equities	1.28
Investment Grade Bonds	0.51
Cash & Equivalents	0.68

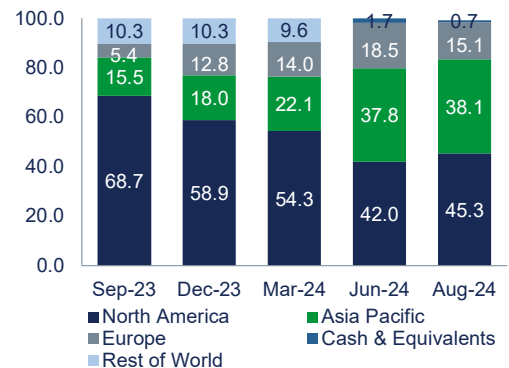
## Top 10 Holdings<sup>3</sup>

Top 10 Holdings <sup>3</sup>	(% of MV) <sup>3</sup>
United States Treasury FRN Bond due January 2026	10.66
United States Treasury FRN Bond due April 2026	10.40
iShares MSCI EM Ex China UCITS ETF USD Acc	5.06
United States Treasury 3.5% Bond Due February 2033	3.48
Italy Republic Of 4.4% Senior Unsecured Bond Due May 2033	3.07
Germany Federal Republic Of 4.75% Senior Unsecured Bond Due July 2034	2.60
United States Treasury 3.5% Bond Due February 2039	2.53
Japan Government Of 0.5% Senior Unsecured Bond Due March 2033	2.47
United States Treasury 1.875% Bond Due February 2032	2.11
Spain Kingdom Of 5.75% Senior Unsecured Bond Due July 2032	1.99

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



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



1. Barings assets and investment professional as of June 30, 2024.
2. Sharpe Ratio relates to Class A USD Acc Share and is based on gross returns. The historic yield relates to Class A USD Inc Share and is annualized. 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:  $[(1 + \text{Distribution per share for the month} / \text{ex-dividend NAV per share})^{12} - 1]$ .
3. As of as of August 31, 2024.

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](mailto:apac.info@barings.com)

CLASS A FEE SCHEDULE		CLASS A ACTIVE IDS			
Investment Size	Fees	Name	ISIN	Bloomberg	Lipper
Initial: USD1,000	Initial: up to 5.00% Annual Management Fee: 1.00%	USD Acc	IE0009HL3FB0	BABGBAU ID	68679164
Subsequent: USD500		USD Inc	IE000SO1NIV0	BABGBAI ID	68679165
		RMB Hedged Acc	IE0002F0NRT9	BABGBAR ID	68683584
		RMB Hedged Inc	IE000SYJURJ4	BABGBAD ID	68683585

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

Note: ©2024 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.

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.

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 US (Calls may be recorded and monitored): +852 2841 1411  
[www.barings.com](http://www.barings.com)

## 基金資料

基金規模  
61.0百萬美元

成立日期  
2021年11月5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  
美元／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<sup>2</sup>  
36% MSCI世界總額淨回報指數  
+  
24% MSCI 所有國家  
亞洲 (日本除外) 總額淨回報指數  
+  
40%富時世界政府債券指數  
(對沖至美元)

## 基金經理

梁宏傑  
33年經驗

謝文傑  
9年經驗

## 2024年8月／基金月度報告

1. 本基金可能涉及投資、投資策略、股票及股票相關證券、投資於小型及中型公司及債務證券所附帶的風險。而投資於債務證券涉及信貸／對手方、利率、波動性及流動性、評級下調、主權債務、估值、信貸評級及投資於可轉換債券風險。
2. 本基金可集中投資於特定國家或地區 (例如新興市場及亞洲)，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。本基金或會透過股票及債務證券投資於中國，以致本基金的價值可能較易受到影響中國之不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。
3. 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。
4. 本基金可投資於金融衍生工具，以作對沖或非對沖用途。與金融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。投資於金融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. 基金經理可酌情以資本、未變現資本收益及／或總收入支付股息。以總收入支付股息，並以資本支付部分或全部費用及開支以增加可分派收入被視為實際上從資本中支付股息。從資本、未變現資本收益及／或實際上從資本支付股息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，並可能會令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投資於多元化的國際股票及債務證券 (包括但不限於新興市場)，一般專注於亞洲股票，以達致長期資本增長。

## 投資策略

本基金採取均衡的方法投資於廣泛的環球股票及債券，並透過尋求具有吸引力的機會及與實際經濟情況有所偏離的市場以採取戰略資產配置策略，同時謹慎管理本基金的風險承擔。

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>
2024年8月	1.67	1.83	2023	8.33	12.51
3個月	4.71	5.38	2022	-22.86	-15.93
年初至今	7.69	9.75	2021*	0.00	-0.52
1年	11.35	15.03			
自成立至今 (年度化)	-3.67	1.15			

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。

\*2021年度表現為2021年11月5日至2021年12月31日期間之表現。

1. 表現以A類別美元累積股份計算。
2. 基準指數為36% MSCI世界總額淨回報指數+24% MSCI所有國家亞洲 (日本除外) 總額淨回報指數+40%富時世界政府債券指數 (對沖至美元)。請注意基準指數僅作為比較之用。基準指數自成立至今的表現根據A類別美元累積股份之成立日期計算。

多元資產投資平台<sup>1</sup>

霸菱於全球管理總值超過4,090億美元的固定收益、股票、房地產、另類資產及多元資產

我們的多元資產投資實力自1990年代經已成立，揉合不可或缺的专业知識及投資能力建立而成，包括資產配置、目標回報投資以及風險預算

投資團隊採用的投資方式並非由風格作主導並具高度靈活性，尋求具有吸引力的經風險調整後回報，以實現我們客戶的投資目標

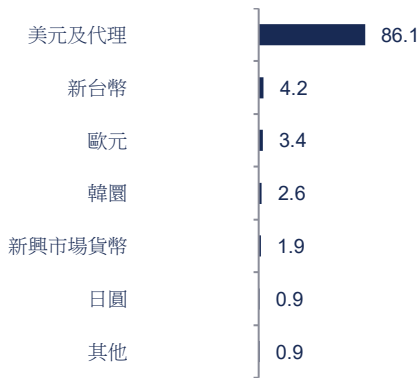
多元資產投資團隊由4名成員組成，平均擁有19年的投資經驗。該團隊善用公司的投資資源，包括股票、債券、房地產、另類投資及量化研究團隊

投資團隊於管理多個大學捐贈基金、非牟利組織及退休基金的多元資產投資組合方面擁有豐富的經驗

基金特徵<sup>2,3</sup>

基金特徵 <sup>2,3</sup>	霸菱環球均衡基金
預期波幅(%)	13.51
夏普比率	-0.41
歷史收益率(%)	3.09
持有投資數目	131

貨幣分佈 (佔市值%)<sup>3</sup>



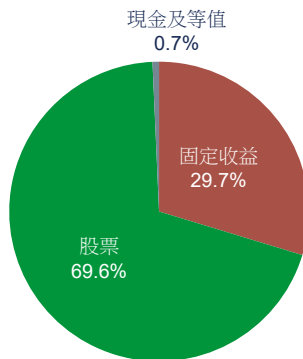
資產配置 (佔市值%)<sup>3</sup>

資產配置 (佔市值%) <sup>3</sup>	佔市值%
北美股票	32.57
新興市場/亞洲股票	26.36
已發展市場國家政府債券	25.09
歐洲 (英國除外) 股票	4.41
日本股票	2.59
新興市場國家政府債券 (硬貨幣)	2.58
環球股票	2.39
新興市場國家政府債券 (當地貨幣)	1.52
英國股票	1.28
投資級別債券	0.51
現金及等值	0.68

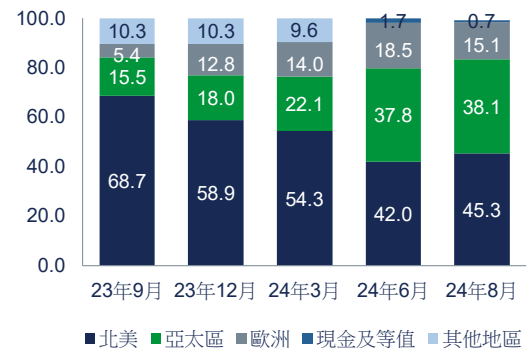
主要投資<sup>3</sup>

主要投資 <sup>3</sup>	(佔市值%) <sup>3</sup>
United States Treasury FRN Bond due January 2026	10.66
United States Treasury FRN Bond due April 2026	10.40
iShares MSCI EM Ex China UCITS ETF USD Acc	5.06
United States Treasury 3.5% Bond Due February 2033	3.48
Italy Republic Of 4.4% Senior Unsecured Bond Due May 2033	3.07
Germany Federal Republic Of 4.75% Senior Unsecured Bond Due July 2034	2.60
United States Treasury 3.5% Bond Due February 2039	2.53
Japan Government Of 0.5% Senior Unsecured Bond Due March 2033	2.47
United States Treasury 1.875% Bond Due February 2032	2.11
Spain Kingdom Of 5.75% Senior Unsecured Bond Due July 2032	1.99

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



1. 霸菱資產規模及專業投資人士截至2024年6月30日。
2. 夏普比率為A類別美元累積股份之資料並按總回報計算。歷史收益率為A類別美元收益股份之資料並以年度化計算。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股份數目而定，其歷史收益率按照下列公式計算： $[(1 + \text{該月份每份股份股息} / \text{除息後每份股份資產淨值})^{12}] - 1$ 。
3. 截至2024年8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

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： 1,000美元	認購費（初次手續費）： 最高5.00% 年度管理費：1.00%	美元累積	IE0009HL3FB0	BABGBAU ID	68679164
其後投資額： 500美元		美元收益	IE000SO1NIV0	BABGBAI ID	68679165
		人民幣對沖累積	IE0002F0NRT9	BABGBAR ID	68683584
		人民幣對沖收益	IE000SYJURJ4	BABGBAD ID	68683585

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。

附註：©2024 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。

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。

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

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