

Barings Global Senior Secured Bond Fund⁺

⁺The Barings Global Senior Secured Bond Fund principally invests in sub-investment grade and/or unrated debt securities. The Fund's investment in senior secured debt securities does not guarantee repayment of the principal of investments by the investors

BARINGS

OVERALL
MORNINGSTAR RATING™*



FUND FACTS

Fund Size (NAV USDm)
1,805.0

NAV Price (USD)¹
79.45

Inception Date
28 January 2011

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund
Managers (Ireland) Limited

Investment Manager
Baring Asset
Management Limited
Barings LLC

Currency Tranches
EUR/GBP/USD/AUD/
SGD/CAD/HKD/NZD/RMB
(accumulating and distributing)

Distribution Frequency
Monthly

Base Currency
USD

Benchmark²
ICE BofA BB-B Global High
Yield Secured Bond Index
(HW4S)

PORTFOLIO MANAGERS

Craig Abouchar, CFA
30 years of experience

Kelly Burton
24 years of experience

Sean Feeley, CFA
28 years of experience

Scott Roth, CFA
31 years of experience

Chris Sawyer
18 years of experience

Christopher Ellis
12 years of experience

JULY 2024 / FACTSHEET

- The Fund invests principally in a portfolio of fixed and floating rate corporate bonds, notes and other fixed and floating rate income securities that are either secured or unsecured, and, either senior or subordinated (i.e. non-senior), focusing primarily on North American and European senior secured high yield (i.e. sub-investment grade) instruments which are listed or traded on recognised markets in Europe or North America.
- The Fund is subject to risks relating to investment, credit, interest rate fluctuations, downgrading, valuation, credit rating, and currency risks. The Fund's investment may be concentrated in North American and European markets and the value of the Fund may be more volatile. Further, investment in certain countries within the Eurozone may involve sovereign debt risks.
- The Fund's investment in sub-investment grade or unrated debt instruments may be subject to higher liquidity, volatility and credit risks than investment grade instruments, as well as increased risk of loss of principal and interest. Investment in senior secured debt instruments is subject to credit/default risk of the issuer of the debt instruments and there is no guarantee of the repayment of principal of investment from the collateral pledged for the debt instruments in case of default.
- 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.
- The Fund may invest in derivatives for hedging and/or investment 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.
- 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.
- 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.
- Investors may suffer substantial loss of their investments in the Fund.

OBJECTIVE

The Barings Global Senior Secured Bond Fund ("the Fund") is an actively managed senior secured bond strategy that seeks to provide high current income generation and, where appropriate, capital appreciation.

STRATEGY

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of senior secured high yield (i.e. sub-investment grade) corporate debt instruments which are listed or traded on recognized markets in Europe or North America. Opportunities are captured using a fundamental credit selection process performed by our in-house team of research analysts coupled with a regional allocation strategy determined by our Global High Yield Allocation Committee.

PERFORMANCE %	Tranche G (Net) ¹	Benchmark ²	CALENDAR YEAR PERFORMANCE %	Tranche G (Net) ¹	Benchmark ²
July 2024	1.40	1.58	2023	12.59	13.54
3 Months	3.05	3.56	2022	-10.13	-9.29
Year to Date	4.52	4.87	2021	5.28	2.55
1 Yr.	10.87	11.79	2020	2.35	3.68
3 Yr. (Annualised)	2.29	2.79	2019	12.85	13.92
3 Yr. (Cumulative)	7.03	8.61			
5 Yr. (Annualised)	3.38	3.54			
5 Yr. (Cumulative)	18.11	18.97			
Since Launch	3.72	4.21			

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. Since launch performance return figure is annualised. 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.

- Relates to the Tranche G USD Dist Monthly share tranche. Share tranche inception 1 October 2018.
- Please note that the use of a benchmark index is for comparative purposes only. Since launch benchmark performance is calculated based on the inception date of Tranche G USD Dist Monthly share tranche.

GLOBAL HIGH YIELD & COLLATERALIZED LOAN OBLIGATION (CLO) PLATFORM^{1,2}

Barings manages \$409+ 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 \$79 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

71 investment professionals dedicated to global high yield and CLO markets

CHARACTERISTICS^{3,4,5,6}

BARINGS GLOBAL SENIOR SECURED BOND FUND	
Average Coupon (%)	6.64
Option Adjusted Spread (bps)	282
Average Price	98.56
Modified Duration to Worst (yrs)	2.65
Yield to Maturity (%)	7.58
Yield to Worst (%)	7.14
Average Rating	B+
Number of Issuers	187

TOP 10 SECTORS (% OF MV)⁴

Telecommunications	13.36
Healthcare	11.22
Leisure	10.28
Services	9.31
Capital Goods	7.44
Basic Industry	6.70
Energy	5.67
Media	5.47
Transportation	3.90
Technology & Electronics	3.52

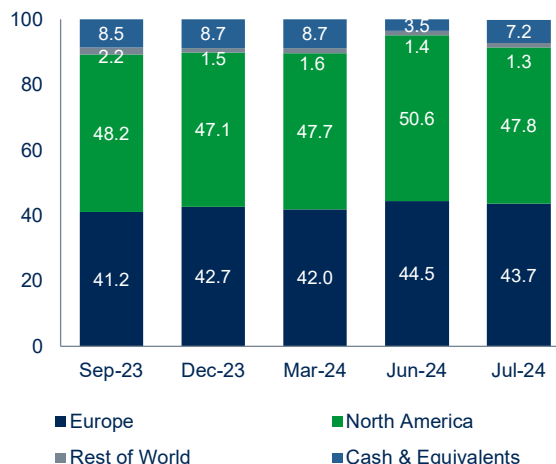
TOP 10 ISSUERS (% OF MV)

Center Parcs	1.91
KCA Deutag	1.72
Travelex	1.65
LifePoint Health	1.63
CGG	1.43
MasOrange (Fka Masmovil)	1.36
Frontier Communications Corp	1.33
Bite	1.16
CHS/Community Health Systems Inc	1.15
Solenis	1.13

RATING DISTRIBUTION (% OF MV)⁴

Baa & Above	3.95
Ba	33.29
B	50.67
Caa1 & Below	2.31
Not Rated	2.56
Cash & Equivalents	7.23

GEOGRAPHICAL WEIGHTING (% OF MV)



Offering documents can be downloaded here:

Key Facts Statement



Interim Report



Prospectus



Annual Report



1. Source: Barings, assets as of June 30, 2024.
2. Source: Barings, number of professionals as of June 30, 2024.
3. Based on market value of invested assets. Currencies shown in USD.
4. Average rating and sector distribution based on ICE BofA methodology. Ratings displayed in Moody's format.
5. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.
6. Weighted averages of all debt securities.

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*
8.82%

TRANCHE G OFFERINGS

Name	ISIN	Bloomberg	Lipper
Tranche G USD Dist Monthly	IE00BFM0L210	BGSTGUD	68516101
Tranche G USD Acc	IE00BFM0L103	BGSTGUA	68515998
Tranche G HKD Unhedged Dist Monthly	IE00BFM0KR98	BGSTGHD	68516100
Tranche G HKD Unhedged Acc	IE00BFM0KQ81	BGBSSBG	68517093
Tranche G EUR Hedged Dist Monthly	IE00BFM0L434	BAGSGED	68517090
Tranche G EUR Hedged Acc	IE00BFM0L327	BAGSGEA	68517089
Tranche G AUD Hedged Dist Monthly	IE00BFM0L871	BGSTGAD	68516099
Tranche G AUD Hedged Acc	IE00BFM0L764	BGSTGAA	68516098
Tranche G SGD Hedged Dist Monthly	IE00BFM0KM44	BGBSSGS	68517097
Tranche G SGD Hedged Acc	IE00BFM0KL37	BCGSSGS	68517096
Tranche G CAD Hedged Dist Monthly	IE00BFM0KH90	BCGSFGC	68517088
Tranche G CAD Hedged Acc	IE00BFM0KG83	BASSBGA	68517087
Tranche G GBP Hedged Dist Monthly	IE00BFM0L657	BGSSGGD	68517092
Tranche G GBP Hedged Acc	IE00BFM0L541	BGSSBTG	68517091
Tranche G NZD Hedged Dist Monthly	IE00BFM0KP74	BGSBND	68517095
Tranche G RMB Hedged Acc	IE00BK71BB39	BASSBHC	68626706
Tranche G RMB Hedged Dist Monthly	IE00BJN4S741	BASSBTG	68626707

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

*Relates to Tranche G USD Dist Monthly share tranche. 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 month depends upon the number of shares held by the investors as of the record date for that month's distribution and the relevant annualized dividend yield is calculated using the formula: $[(1 + \text{Distribution per Unit for the month/ex-dividend NAV per unit})^{12}] - 1$.

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Barings Global Senior Secured Bond Fund Tranche G USD Dist Monthly share was rated 4 stars against the following numbers of EAA Fund Senior Secured Bond investments over the following time periods: 934 investments in the last three years, 720 investments in the last five years, and 331 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Tranche G USD Dist Monthly 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.

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www.barings.com



2024年7月/基金月度報告

1. 本基金主要投資於定息及浮息企業債券、票據及其他定息及浮息收入證券（不論是抵押或無抵押及不論高級或次級（即非高級））的投資組合，主要專注於北美及歐洲高級抵押高收益（即次投資級別）工具，有關工具在歐洲或北美的認可市場上市或交易。
2. 本基金涉及投資、信貸、利率波動、評級下調、估值、信貸評級及貨幣風險。本基金可集中投資於北美及歐洲市場，而導致本基金的價值可能較為波動。此外，投資於某些歐元區國家可涉及主權債務風險。
3. 與投資級別工具相比，本基金投資於次投資級別或未獲評級的債務工具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。投資於高級抵押債務工具仍須承受債務工具發行人的信用/違約風險。在違約的情況下，概不保證變現債務工具抵押品能償還投資本金。
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對沖及/或投資用途。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占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

霸菱環球高級抵押債券基金（「本基金」）是主動型管理的高級抵押債券策略，旨在向投資者提供高流動收益及（如適用）資本增值。

投資策略

本基金主要投資於歐洲和北美的認可市場上市或交易的高級抵押高收益（即次投資級別）企業債務工具的投資組合，以尋求實現其投資目標。我們的內部研究分析師團隊採用基本信貸挑選流程，配合由環球高收益配置委員會制定的地區分佈策略，以把握投資機遇。

基金表現(%)	G類別股份 (淨計) ¹	基準指數 ²	年度表現(%)	G類別股份 (淨計) ¹	基準指數 ²
2024年7月	1.40	1.58	2023	12.59	13.54
3個月	3.05	3.56	2022	-10.13	-9.29
年初至今	4.52	4.87	2021	5.28	2.55
1年	10.87	11.79	2020	2.35	3.68
3年（年度化）	2.29	2.79	2019	12.85	13.92
3年（累積）	7.03	8.61			
5年（年度化）	3.38	3.54			
5年（累積）	18.11	18.97			
自成立至今	3.72	4.21			

基金資料
基金規模 1,805.0百萬美元
資產淨值價格¹ 79.45美元
成立日期 2011年1月28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 歐元/英鎊/美元/澳元/ 新加坡元/加元/港元/ 新西蘭元/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² 洲際交易所美銀BB-B級別環球 高收益抵押債券指數(HW4S)
基金經理
Craig Abouchar ， 特許金融分析師 30年經驗
Kelly Burton 24年經驗
Sean Feeley ， 特許金融分析師 28年經驗
Scott Roth ， 特許金融分析師 31年經驗
Chris Sawyer 18年經驗
Christopher Ellis 12年經驗

過往表現不一定反映未來績效。投資須承擔損失的風險。表現資料以美元計值及以每股資產淨值計算，總收益用於再投資。自成立至今回報按年度化計算。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資料均截至本頁上方所示的月底。

*有關詳情，請參閱第三頁。

1. 為G類別美元分派（每月）股份類別之資料。股份類別成立於2018年10月1日。
2. 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G類別美元分派（每月）股份類別之成立日期計算。

環球高收益及抵押貸款證券投資平台^{1,2}

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790億元的環球高收益信貸，包括各種結構性投資工具、獨立帳戶及混合型基金

管理高收益貸款及債券資產方面擁有超過20年往績紀錄

71名專門負責環球高收益及抵押貸款證券市場的投資專業人士

基金特徵^{3,4,5,6}

霸菱環球高級抵押債券基金

平均票息率(%)	6.64
期權調整差價(基點)	282
平均價格	98.56
最低修訂存續期(年)	2.65
到期收益率(%)	7.58
最低收益率(%)	7.14
平均評級	B+
發行人數目	187

十大行業(佔市值%)⁴

電訊	13.36
醫療保健	11.22
休閒	10.28
服務	9.31
資本物品	7.44
基本工業	6.70
能源	5.67
媒體	5.47
運輸	3.90
科技及電子	3.52

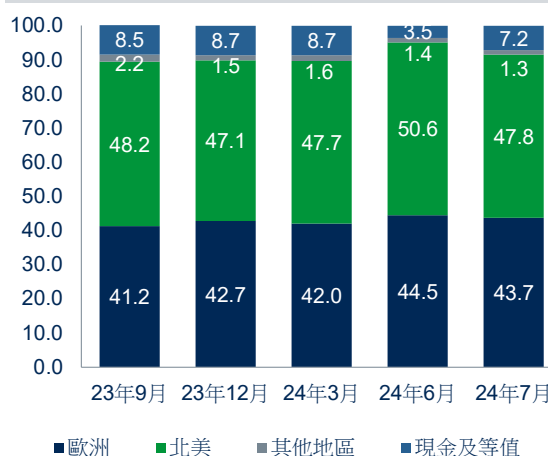
十大發行人(佔市值%)

Center Parcs	1.91
KCA Deutag	1.72
Travelex	1.65
LifePoint Health	1.63
CGG	1.43
MasOrange (Fka Masmovil)	1.36
Frontier Communications Corp	1.33
Bite	1.16
CHS/Community Health Systems Inc	1.15
Solenis	1.13

評級分佈(佔市值%)⁴

Baa及以上	3.95
Ba	33.29
B	50.67
Caa1及以下	2.31
尚未評級	2.56
現金及等值	7.23

地區分佈(佔市值%)



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



- 資料來源：霸菱，資產規模截至2024年6月30日。
- 資料來源：霸菱，專業投資人士數目截至2024年6月30日。
- 基於已投資資產的市值。貨幣以美元計算。
- 平均評級及行業分佈乃根據國際交易所美銀計算方法。評級則以穆迪信貸評級方式顯示。
- 在適用情況下，投資組合層面的收益率指標包括外匯對沖對非基本貨幣持有收益率的影響。
- 所有債務證券的加權平均值。

如欲瞭解更多，請聯絡霸菱團隊

亞太區查詢：

apac.info@barings.com

G類別股份費用詳情

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）*
8.82%

G類別股份提供以下類別

類別	ISIN	彭博	理柏
G類別美元分派（每月）	IE00BFM0L210	BGSTGUD	68516101
G類別美元累積	IE00BFM0L103	BGSTGUA	68515998
G類別港元非對沖分派（每月）	IE00BFM0KR98	BGSTGHD	68516100
G類別港元非對沖累積	IE00BFM0KQ81	BGBSSBG	68517093
G類別歐元對沖分派（每月）	IE00BFM0L434	BAGSGED	68517090
G類別歐元對沖累積	IE00BFM0L327	BAGSGEA	68517089
G類別澳元對沖分派（每月）	IE00BFM0L871	BGSTGAD	68516099
G類別澳元對沖累積	IE00BFM0L764	BGSTGAA	68516098
G類別新加坡元對沖分派（每月）	IE00BFM0KM44	BGBSSGS	68517097
G類別新加坡元對沖累積	IE00BFM0KL37	BCGSSGS	68517096
G類別加元對沖分派（每月）	IE00BFM0KH90	BCGSFGC	68517088
G類別加元對沖累積	IE00BFM0KG83	BASSBGA	68517087
G類別英鎊對沖分派（每月）	IE00BFM0L657	BGSSGGD	68517092
G類別英鎊對沖累積	IE00BFM0L541	BGSSBTG	68517091
G類別新西蘭元對沖分派（每月）	IE00BFM0KP74	BGSBGND	68517095
G類別人民幣對沖累積	IE00BK71BB39	BASSBHC	68626706
G類別人民幣對沖分派（每月）	IE00BJN4S741	BASSBTG	68626707

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（每月）股份類別之資料。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于截至該月份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： $[(1 + \text{該月份每股份股息} / \text{除息後每股份資產淨值})^{12}] - 1$ 。

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與EAA基金高級抵押債券投資於過去三年內934項投資、過去五年內720項投資及過去十年內331項投資作比較，霸菱環球高級抵押債券基金G類別美元分派（每月）股份類別獲得四星評級。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（每月）股份類別，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。

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