

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**Fund Size (NAV USDm)**  
52.2

**Inception Date**  
July 7, 1978

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

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

**Investment Manager**  
Baring Asset Management Limited

**Currency Share Classes**  
USD/EUR/GBP/RMB (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**  
31 years of experience

**Cem Karacadag**  
30 years of experience

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

**Brian Mangwiro**  
17 years of experience

## JUNE 2024 / FACTSHEET

- The Fund invests primarily in an actively managed globally diversified portfolio of fixed income instruments.
- 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.
- 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.
- 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 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.
- 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 may be paid out of unrealised capital gains at the discretion of the Manager 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.
- Investors may suffer substantial loss of their investments in the Fund.

## OBJECTIVE

The objective of the Fund is to seek a maximum total return through current income generation and capital appreciation.

## STRATEGY

The Fund will invest in 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>	
	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>		Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>
June 2024	0.34	-0.03	2023	5.43	5.19
3 Months	-1.25	-1.58	2022	-20.18	-18.26
Year to Date	-4.58	-3.96	2021	-9.83	-6.97
1 Year	-1.06	-0.63	2020	12.48	10.11
3 Years (Annualised)	-8.26	-6.92	2019	7.54	5.9
3 Years (Cumulative)	-22.79	-19.35			
5 Years (Annualised)	-3.73	-3.20			
5 Years (Cumulative)	-17.31	-15.00			

**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.

- Relates to the Class A USD Inc share.
- 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.

## GLOBAL SOVEREIGN DEBT & CURRENCIES GROUP<sup>1</sup>

Barings manages USD 409+ billion of equities, fixed income, real estate, and alternative assets globally

Barings Global Sovereign Debt & Currencies Group manages over USD 14 billion in aggregate AUM

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

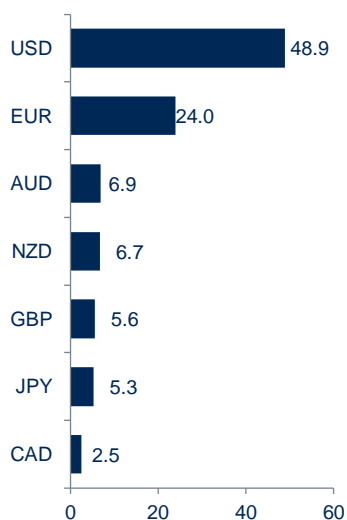
Portfolio Managers with an average of over 25<sup>3</sup> years of experience in managing Global Fixed Income portfolios

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

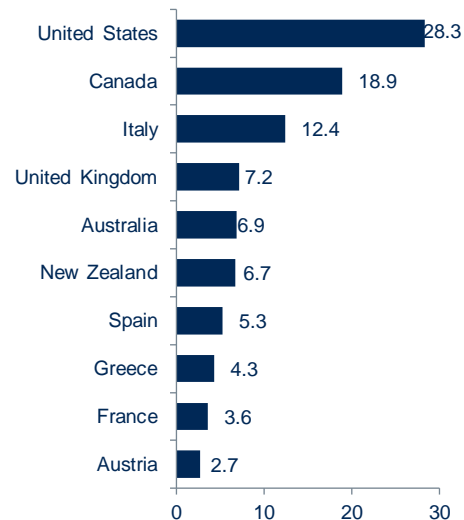
Robust investment process which includes extensive Emerging Markets country research

CHARACTERISTICS	BARINGS GLOBAL BOND FUND	FTSE WORLD GOVERNMENT BOND INDEX
Yield to Worst (%)	4.24	3.62
Effective Duration (Years)	8.61	7.03
Average Rating	Aa3 / AA-	Aa2 / AA
IG / HY Composition (% of NAV)	100 / 0	100 / 0

### CURRENCY POSITIONS (% OF MV)



### TOP 10 COUNTRIES (% OF MV)



### TOP ISSUERS (% OF MV)

United States Treasury	27.2
Italian Government	12.4
United Kingdom Gilt	7.2
Spain Government Bond	5.3
Province of Ontario Canada	5.3
Province of Quebec Canada	4.6
Treasury Corp of Victoria	4.5
New Zealand Government Bond	4.4
Government of Greece	4.3
Republic of France	3.6

### RATING DISTRIBUTION (% OF MV)<sup>2</sup>

AAA	10.9
AA	57.4
A	24.6
BBB	7.0

Offering documents can be downloaded here:

Key Facts Statement



Prospectus



Interim Report



Annual Report



1. Barings assets as of June 30, 2024.
2. See page 3 for additional information regarding ratings methodology
3. As of March 31, 2024.

**TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM**

**Asia-Pacific based enquiries:**  
apac.info@barings.com

**CLASS A FEE SCHEDULE**

Initial—up to 5.00%

Annual Management Fee—0.75%

Base Currency Annualized Dividend Yield\*  
3.24%

**CLASS A ACTIVE SHARE CLASSES**

Name	ISIN	Bloomberg	Lipper
EUR INC	IE0004866996	BRGITBE ID	60000690
GBP INC	IE0033064597	BRGITBS ID	60084632
USD INC	IE0000829568	BRGITBI ID	60000681
RMB Hedged INC Monthly	IE00B7JYQK32	BRGIARI ID	68150923

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: 959 investments in the last three years, 747 investments in the last five years, and 467 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 probability of default 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.

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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