

## NOVEMBER 2021 / FACTSHEET

FUND FACTS	
<b>Fund Size (NAV USDm)</b>	174.1
<b>Inception Date</b>	August 15, 2018
<b>Domiciled</b>	Ireland, UCITS Fund
<b>Dealing Frequency</b>	Daily
<b>Management Company</b>	Baring International Fund Managers (Ireland) Limited
<b>Investment Manager</b>	Barings LLC
<b>Currency Tranches</b>	USD (accumulating)
<b>Distribution Frequency</b>	N/A
<b>Base Currency</b>	USD
<b>Fitch Fund Rating</b>	AAAmf
PORTFOLIO MANAGERS	
<b>Scott Simler</b>	33 years of experience

- The Fund invests in high quality money market instruments, short term money market funds and repurchase and reverse repurchase agreements.
- The Fund may be subject to the risks of investment, liquidity fee, redemption gate and suspension of redemption, credit, interest rate, negative yield environment, downgrading, valuation, credit rating, sovereign debt as well as risks associated with repurchase and reverse repurchase agreements. The Fund is an investment fund and is not in the nature of a bank deposit. There is no guarantee of repayment of principal.
- Valuation of investments of the Fund using the amortised cost method ("Constant NAV") may be higher or lower than the valuation based on the market price of the investments ("Market Price NAV"). Investors subscribe or redeem using the share price based on Constant NAV may be higher or lower than the price based on Market Price NAV. Sudden movements in interest rates or credit concerns may also cause material deviations in the value of investments between these two methodologies.
- The Fund shall use Constant NAV for subscription and redemption, save that where the difference between Constant NAV and Market Price NAV is more than 20 basis point, the Fund shall use Market Price NAV instead. Investors may suffer losses when one methodology is used over another. Further, when Constant NAV is used, it is not intended to maintain a stable NAV per share and shares may fall in value.
- The Fund is authorised and regulated as a Low Volatility Net Asset Value Money Market Fund ("LVNAV MMF") pursuant to the relevant European Union Regulation. The Fund is subject to the risk of change of LVNAV MMF status to a Variable Net Asset Value Money Market Fund or, if the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the Fund, redeem all shares of the Fund and investors may suffer a loss.

### STRATEGY

The Fund will mainly invest in high quality money market instruments. In making its determination, the Fund will take into account a range of factors including, the credit quality of the instrument and the issuer, the short-term asset class, type of issuer (e.g., whether governmental or corporate), and liquidity profile.

PERFORMANCE %	Tranche G (Net) <sup>1</sup>	CALENDAR YEAR PERFORMANCE %	
		2020	2019
1 Month	-0.04	0.33	
3 Months	-0.11	0.00	
Year to Date	0.02		
1 Year	0.02		

**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. Unless otherwise stated, all portfolio figures within the factsheet are as of the end of the month shown at the top of the front page.

- Relates to the Tranche G USD Acc share tranche. Share tranche inception 21 December 2019; Performance for calendar year 2019 represents period from 21 December 2019 until 31 December 2019.

The Barings USD Liquidity Fund is classified as a Short Term Money Market Fund and is authorized and regulated as a Low Volatility Net Asset Value ("LVNAV") Money Market Fund.

- the Fund is not a guaranteed investment;
- this product is different from an investment in deposits, principal invested in this product is capable of fluctuation;
- this product does not rely on external support for guaranteeing the liquidity of the Fund or stabilizing the NAV per unit or share;
- the risk of loss of the principal is to be borne by the investor.

## INVESTMENT GRADE FIXED INCOME PLATFORM<sup>1</sup>

Barings manages USD387+ billion of equity, fixed income, real estate, and alternative assets globally

Barings' Investment Grade Fixed Income Platform manages USD123.4 billion across multiple strategies, including USD797 million in money market mandates

A top-down, bottom-up approach generates a rich source of investment ideas across a diversified fixed income opportunity set

A cohesive investment process led by a senior portfolio management team

The team leverages a wide array of well-resourced investment teams to generate unique investment ideas

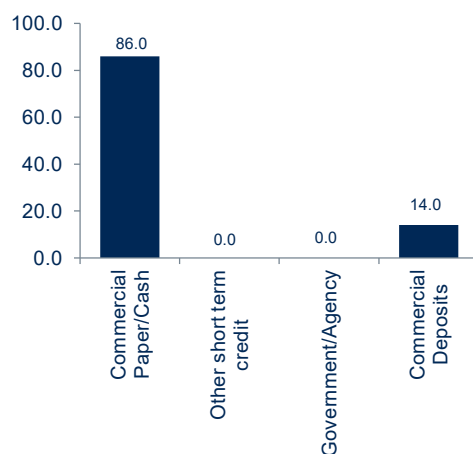
Dedicated risk management group integrated in the portfolio management process

CHARACTERISTICS	BARINGS USD LIQUIDITY FUND
Weighted Average Maturity (Days)	40
Weighted Average Life (Days)	83
Number of Issuers	30

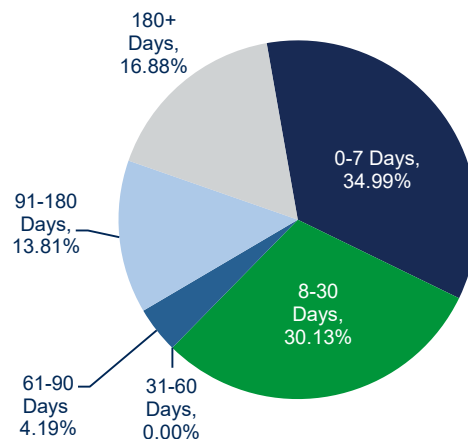
**Weighted Average Maturity** is a measure of the average length of time to maturity of all of the underlying securities in the fund weighted to reflect the relative holdings in each instrument

**Weighted Average Life** is the weighted average of the remaining life (maturity) of each security held in a fund, meaning the time until the principal is repaid in full (disregarding interest and not discounting)

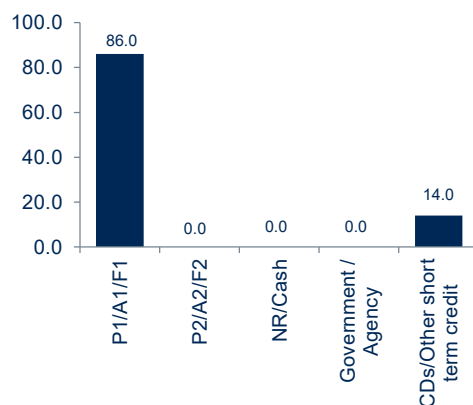
## SECTOR DISTRIBUTION (% OF NAV)



## MATURITY DISTRIBUTION (% OF NAV)



## RATING DISTRIBUTION (% OF NAV)



## TOP TEN ISSUERS (% OF NAV)

CDP Financial Inc	4.94
NRW Bank	4.88
Linde Incct	4.88
Merck & Co Inc	4.88
Australia & New Zealand Banking Group Limited	4.80
Swedbank Ab	4.74
DZ Bank Ag Deutsche Zentralgenossenschaftsbanknew	4.31
First Abu Dhabi Bank PJSC	4.31
Societe Generale Sa	4.03
DNB Bank Asa	3.85

Offering documents can be downloaded here:

Key Facts Statement



Prospectus



Interim Report



Annual Report



1. Barings, assets as of September 30, 2021

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.

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

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

**General enquiries:**  
info@barings.com

## TRANCHE G FEE SCHEDULE

Annual Management Fee — 0.52%

## TRANCHE G OFFERINGS

Tranche G USD Acc

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

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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www.barings.com

## 基金資料

## 基金規模

174.1百萬美元

## 成立日期

2018年8月15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

Barings LLC

## 股份類別

美元  
(累積類別)

## 派息頻率

不適用

## 基本貨幣

美元

## 惠譽基金評級

AAAmf

## 基金經理

Scott Simler  
33年經驗

## 2021年11月／基金月度報告

1. 本基金投資於優質貨幣市場工具、短期貨幣市場基金以及回購和逆回購協議。
2. 本基金涉及投資、流動性費用、贖回上限及暫停贖回、信貸、利率、負收益率環境、評級下降、估值、信貸評級、主權債務風險以及與銷售及回購交易有關的風險。本基金為一項投資基金，不屬銀行存款性質，故不保證返還本金。
3. 本基金的投資按攤銷成本法計算的估值（固定資產淨值）可能高於或低於以投資的市價釐定的估值（市價資產淨值）。投資者基於固定資產淨值進行的認購或贖回股價可能高於或低於基於市價資產淨值的股價。利率驟變或信貸憂慮可能導致兩種計算方法之間的投資價值存在重大差異。
4. 本基金應就認購及贖回用途使用固定資產淨值。當固定資產淨值及市價資產淨值的差異多於20個基點時，則本基金應使用市價資產淨值。投資者可能因應不同計算方法而蒙受損失。此外，當使用固定資產淨值時，不擬維持每股資產淨值穩定，股份的價值可能下跌。
5. 根據歐洲聯盟相關的規例，本基金被認可與監管為低波動性資產淨值貨幣市場基金。本基金涉及從低波動性資產淨值貨幣市場基金轉為可變資產淨值貨幣市場基金的風險，或如董事基於影響本基金的不利政治、經濟、財政或監管變動認為屬適當之舉，可贖回本基金的所有股份而投資者可能蒙受損失。

## 投資策略

本基金將主要投資於優質的貨幣市場工具。在作出投資決定時，本基金將考慮一系列因素，包括工具及發行人的信貸質素、短期資產類別、發行人的類型（如政府或企業），以及流動性狀況。

基金表現(%)	G類別股份 (淨計) <sup>1</sup>	年度表現(%)	G類別股份 (淨計) <sup>1</sup>
1個月	-0.04	2020	0.33
3個月	-0.11	2019	0.00
年初至今	0.02		
1年	0.02		

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。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. 為G類別美元累積股份類別之資料。股份類別成立於2019年12月21日，2019年度表現為2019年12月21日至2019年12月31日期間之表現。

霸菱美元流動基金被分類為短期貨幣市場基金及被認可與監管為低波動性資產淨值貨幣市場基金。

- (a) 本基金並非一項獲保證的投資；
- (b) 本產品有別於存款投資，已投資於本產品的本金可能會有所波動；
- (c) 本產品並不依賴外部支持來保證本基金的流動性或穩定每單位或每股資產淨值；
- (d) 本金損失的風險由投資者承擔。

投資級別固定收益投資平台<sup>1</sup>

霸菱於全球管理總值超過3,870億美元的股票、固定收益、房地產及另類資產

霸菱的投資級別固定收益投資平台管理多個總值1,234億美元的投資策略，其中包括7.97億美元的貨幣市場投資委託

一個由上至下、由下至上的投資策略於多元化的固定收益投資機會中產生豐富的投資理念

由資深的投資組合管理團隊領導具一致性的投資流程

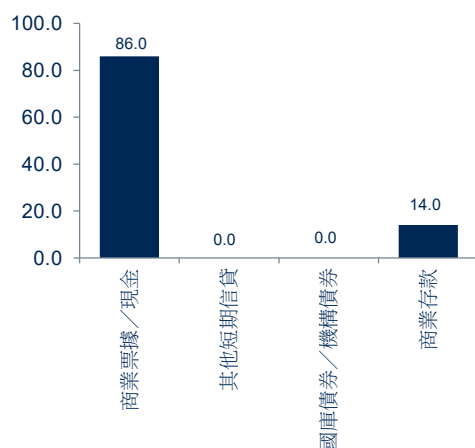
管理團隊利用多個資源豐富的投資團隊來創造獨特的投資理念

投資組合管理流程與專門風險管理團隊結合

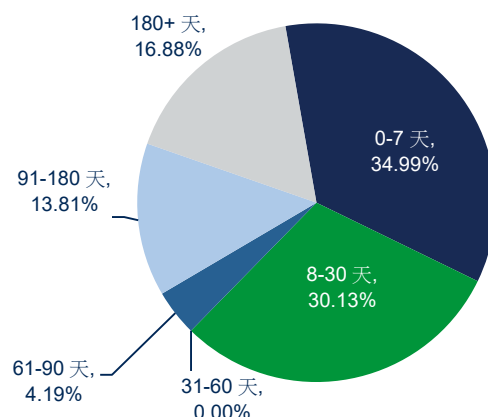
基金特徵	霸菱美元流動基金
加權平均屆滿期 (天)	40
加權平均有效期 (天)	83
發行人數目	30

**加權平均屆滿期**計算基金中所有相關證券距離屆滿期的平均時限，並以加權反映各投資工具的相對持倉  
**加權平均有效期**為基金中持有各證券的剩餘有效期 (期限) 的加權平均值，即直到悉數償還本金的時間 (不計利息及不貼現)

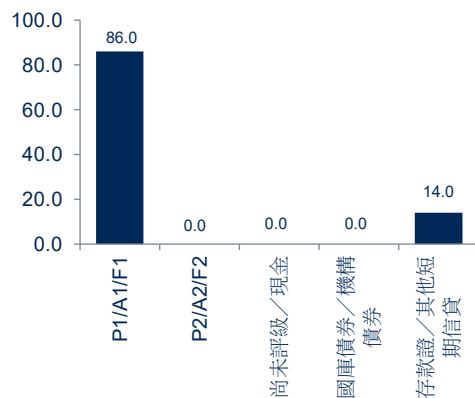
行業分佈 (佔資產淨值%)



期限分佈 (佔資產淨值%)



評級分佈 (佔資產淨值%)



十大發行人 (佔資產淨值%)

CDP Financial Inc	4.94
NRW Bank	4.88
Linde Incct	4.88
Merck & Co Inc	4.88
Australia & New Zealand Banking Group Limited	4.80
Swedbank Ab	4.74
DZ Bank Ag Deutsche Zentralgenossenschaftsbanknew	4.31
First Abu Dhabi Bank PJSC	4.31
Societe Generale Sa	4.03
DNB Bank Asa	3.85

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，資產規模截至2021年9月30日。

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數據均截至本頁上方所示的月底。

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

#### G類別股份費用詳情

年度管理費 — 0.52%

#### G類別股份提供以下類別

G類別美元累積

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。

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。

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

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