



## FUND FACTS

**Fund Size (NAV USDm)**  
57.9

**Inception Date**  
February 26, 2001

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

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

**Investment Manager**  
Baring Asset Management Limited

**Share Classes**  
USD/EUR/GBP  
(distributing)

**Distribution Frequency**  
Annual

**Base Currency**  
USD

**Benchmark<sup>2</sup>**  
MSCI All Country World (Total Net Return) Index

## PORTFOLIO MANAGERS

**David Bertocchi, CFA**  
21 years of experience

**Wendy Herringer, CFA**  
12 years of experience

**Richard Holroyd, CFA**  
6 years of experience

## JULY 2020 / FACTSHEET

1. The Fund invests primarily in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets.
2. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds.
3. The Fund's investments are concentrated in specific industry sectors, instruments, countries or regions and the value of the Fund may be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
4. 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.
5. 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.
6. Investors may suffer substantial loss of their investments in the Fund.

## OBJECTIVE

The investment objective of the Fund is to achieve long-term capital growth by investing in equities listed or traded on a wide range of global markets.

## STRATEGY

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis.

PERFORMANCE %	Class A (Net) <sup>1</sup>		CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup>	
	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>		Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>
July 2020	7.90	5.29	2019	22.68	26.60
3 Months	14.34	13.38	2018	-11.67	-9.07
Year to Date	5.41	-1.29	2017	28.76	24.62
1 Year	12.20	7.20	2016	-0.77	8.48
3 Years (Annualised)	6.43	7.19	2015	-3.22	-1.84
3 Years (Cumulative)	20.56	23.15			
5 Years (Annualised)	6.16	7.73			
5 Years (Cumulative)	34.81	45.13			

## 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. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. 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 USD Inc Share Class.
2. The benchmark was MSCI All Country World Total, Gross Return until 2 September 2018 and was changed to MSCI All Country World Total, Net Return with effect from 3 September 2018. Please note that the use of a benchmark index is for comparative purposes only.

\*Please refer to page 3 for additional detail.

The fund name was changed from Baring Global Select Fund to Baring Global Leaders Fund with effect from 28 January 2016. As of 30 April 2018, the fund name was changed to Barings Global Leaders Fund. The investment objective of the Fund remains unchanged.

## EQUITY PLATFORM<sup>1</sup>

Barings manages USD346+ billion of equities, fixed income, real estate, and alternative assets globally

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

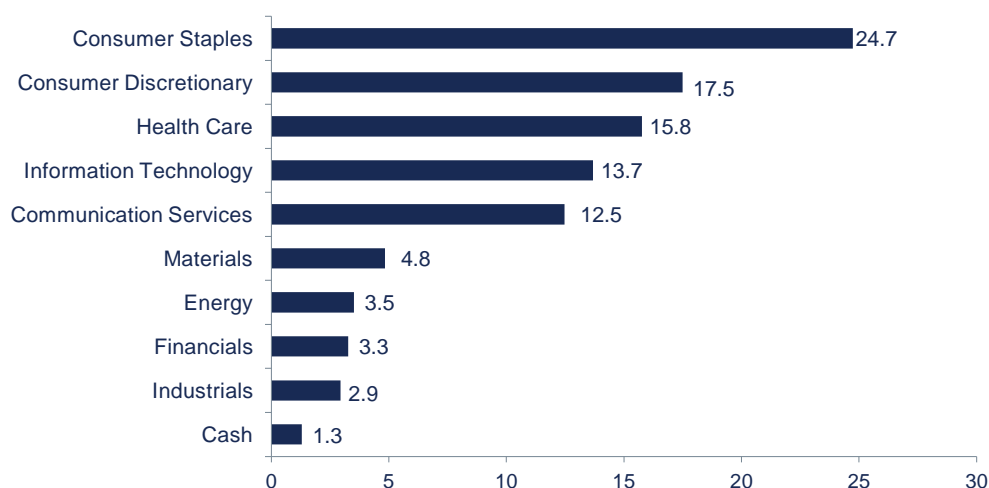
- Global Equities
- Emerging & Frontier Equities
- Small-Cap Equities

Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

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

CHARACTERISTICS <sup>2,3</sup>	BARINGS GLOBAL LEADERS FUND
Number of Holdings	48
Active Share (%)	89.34
Off Benchmark (%)	9.65
Tracking Error (%) (3Y Ann)	4.31
Information Ratio (3Y Ann)	0.32
Standard Deviation (3Y Ann)	16.73
Alpha (3Y Ann)	1.37
Beta (Ex Ante)	0.90
Av. Market Cap (USDb)	172.52

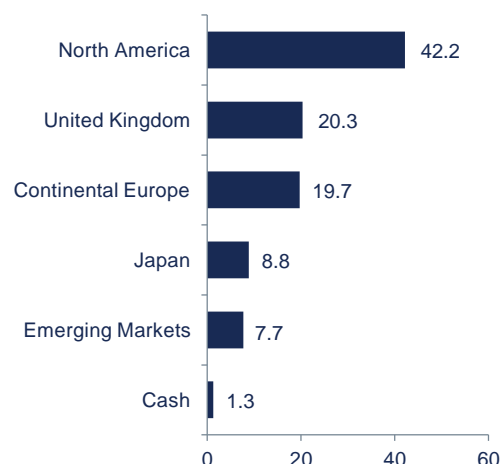
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



## TOP HOLDINGS (% OF NAV)<sup>3</sup>

Unilever	5.84
Alphabet	5.07
Sony Corporation	3.72
Becton, Dickinson	3.67
Aon	3.27
Philips	3.27
Samsung Electronics	3.23
Royal Ahold Delhaize	3.19
Roche	3.14
Fidelity National Information Services	2.99

## REGIONAL WEIGHTING (% OF NAV)<sup>3</sup>



Offering documents can be downloaded here:

Key Facts Statement



Prospectus



Interim Report



Annual Report



1. Source: Barings, assets as of 30 June 2020.
2. Risk statistics based on gross performance. Currencies shown in USD.
3. As of 31 July 2020.

**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: £2,500/€3,500/USD5,000	Initial: up to 5.00% Annual Management	EUR INC	IE0030016350	BRLDDCE ID	60052227
Subsequent: £500/€500/USD500	Fee: 1.50%	GBP INC	IE0030016467	BRLDDCS ID	60052228
		USD INC	IE0030016244	BRLDDCT ID	60052229
Ongoing Charges Figure ("OCF")*					
1.95%					

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 31 December 2019 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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Barings Global Leaders Fund Class A USD Inc Share was rated against the following numbers of EAA Fund Global Large-Cap Growth Equity investments over the following time periods: 1257 investments in the last three years, 939 investments in the last five years, and 532 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.

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

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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  
57.9百萬美元

成立日期  
2001年2月26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／歐元／英鎊  
(分派類別)

派息頻率  
年度

基本貨幣  
美元

基準指數<sup>2</sup>  
MSCI世界所有國家總額淨回報指  
數

基金經理

David Bertocchi，  
特許金融分析師  
21年經驗

Wendy Herringer，  
特許金融分析師  
12年經驗

Richard Holroyd，  
特許金融分析師  
6年經驗

1. 本基金主要投資於環球市場（可以全部位於新興市場）上市、報價或買賣的股票及股票相關證券。
2. 本基金涉及投資、股票及股票相關證券、流動性、對手方、貨幣風險及投資於小型及中型公司及可換股債券所附帶的風險。
3. 本基金集中投資於業別、工具、國家或地區，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。
4. 本基金可投資於衍生工具作投資或有效投資組合管理用途。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。
5. 基金經理可酌情以未變現資本收益支付股息，這將被視為實際上從資本支付股息。從資本支付股息即相當於從投資者的原有投資或自該原有投資應佔的任何資本收益中退還或提取部分款項。支付股息可能導致本基金的每單位資產淨值即時下跌。
6. 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透過投資於多個環球市場上市或買賣的股票，以達致長期資本增長。

投資策略

基金投資經理認為股票市場內具有尚未被識別的增長潛力，並透過分析公司的業務模式，同時納入更廣泛的經濟及社會管治趨勢發掘增長潛力（通常稱為基本因素分析）。

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>
2020年7月	7.90	5.29	2019	22.68	26.60
3個月	14.34	13.38	2018	-11.67	-9.07
年初至今	5.41	-1.29	2017	28.76	24.62
1年	12.20	7.20	2016	-0.77	8.48
3年（年度化）	6.43	7.19	2015	-3.22	-1.84
3年（累積）	20.56	23.15			
5年（年度化）	6.16	7.73			
5年（累積）	34.81	45.13			

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。若投資收益以美元／港元以外的貨幣計算，以美元／港元作出投資的投資者需承受有關外幣兌美元／港元兌換率波動的風險。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類別美元收益計算。
2. 截至2018年9月2日，基準指數以MSCI世界所有國家總額回報指數計算。由2018年9月3日起，基準指數為MSCI世界所有國家總額淨回報指數。請注意基準指數僅作為比較之用。

\*有關詳情，請參閱第三頁。

由2016年1月28日起，本基金名稱由霸菱環球精選基金更名為霸菱環球領先基金。本基金的投資目標維持不變。

股票投資平台<sup>1</sup>

霸菱於全球管理總值超過3,460億美元的股票、固定收益、房地產及另類資產

我們專注於為客戶構建具有高信念度及以研究推動的股票投資方案。我們於新興市場和成熟市場有長久的投資經驗

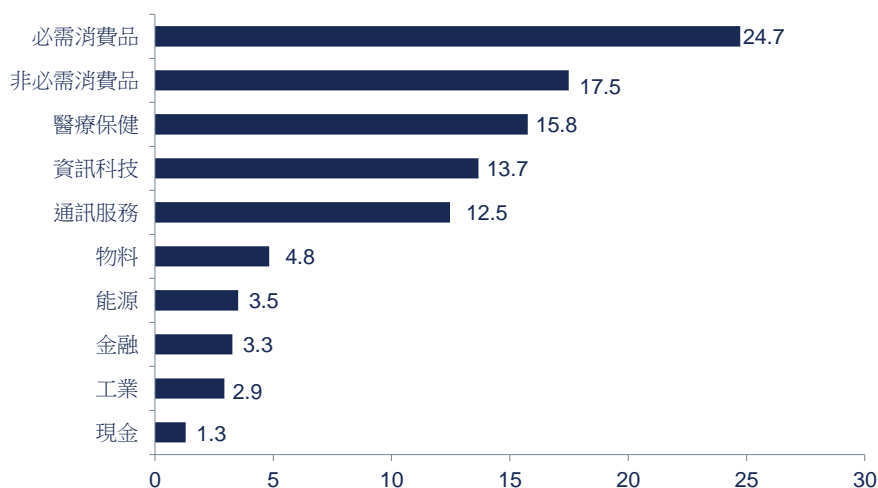
- 環球股票
- 新興及前趨市場股票
- 小型股票

股票投資者包括金融機構、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>	霸菱環球領先基金
持有投資數目	48
主動投資比率(%)	89.34
偏離指標(%)	9.65
歷史跟蹤誤差(%) (3年年度化)	4.31
訊息比率 (3年年度化)	0.32
標準差 (3年年度化)	16.73
阿爾法系數 (3年年度化)	1.37
貝他系數 (事前預測)	0.90
平均市值 (十億美元)	172.52

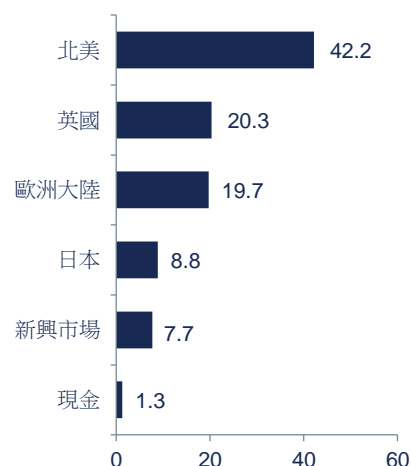
主要行業比重 (佔資產淨值%)<sup>3</sup>



主要投資 (佔資產淨值%)<sup>3</sup>

Unilever	5.84
Alphabet	5.07
Sony Corporation	3.72
Becton, Dickinson	3.67
Aon	3.27
Philips	3.27
Samsung Electronics	3.23
Royal Ahold Delhaize	3.19
Roche	3.14
Fidelity National Information Services	2.99

地區比重 (佔資產淨值%)<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. 資料來源：霸菱，資產規模截至2020年6月30日。  
 2. 風險統計以總額表現計算。所顯示貨幣為美元。  
 3. 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： 2,500英鎊／3,500歐元／ 5,000美元	認購費（初次手續費）： 最高5.00% 年度管理費：1.50%	歐元收益	IE0030016350	BRLDDCE ID	60052227
其後投資額： 500英鎊／500歐元／ 500美元		英鎊收益	IE0030016467	BRLDDCS ID	60052228
		美元收益	IE0030016244	BRLDDCT ID	60052229
經常性開支比率*		1.95%			

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2019年12月31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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霸菱環球領先基金A類別美元收益股份與EAA基金環球大型股增長型股票投資於過去三年內1257項投資、過去五年內939項投資及過去十年內532項投資作比較以進行評級。過往表現並不保證未來業績。

晨星評級只適用於A類別美元收益股份，並不代表其他類別的表現。

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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。

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