

## FUND FACTS

**Fund Size (NAV USDm)**  
29.6

**Inception Date**  
April 21, 1987

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

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

**Investment Manager**  
Baring Asset Management Limited

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

**Distribution Frequency**  
Annual

**Base Currency**  
USD

**Benchmark<sup>2</sup>**  
MSCI Europe (Total Net Return) Index

## PORTFOLIO MANAGERS

**Paul Morgan, CFA**  
24 years of experience

**Matthew Ward**  
14 years of experience

## JULY 2020 / FACTSHEET

OVERALL  
MORNINGSTAR RATING™ \*



1. The Fund invests primarily in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in any European country (including the United Kingdom), or quoted or traded on the stock exchanges in those countries.
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.
3. The Fund's investments are concentrated in European markets and the Fund may be subject to higher volatility risk and the risks of Eurozone sovereign debt crisis. 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 in Europe (including the United Kingdom).

## STRATEGY

The investment team builds a focused, high conviction portfolio of carefully selected investments with the aim of producing relatively attractive risk-adjusted returns.

PERFORMANCE %	Class A (Net) <sup>1</sup> Benchmark <sup>2</sup>		CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup> Benchmark <sup>2</sup>	
July 2020	5.58	3.84	2019	26.22	24.59
3 Months	13.73	12.99	2018	-24.18	-14.32
Year to Date	-9.67	-9.43	2017	32.40	26.24
1 Year	-3.62	-1.21	2016	-5.66	0.22
3 Years (Annualised)	-1.98	0.73	2015	4.23	-2.34
3 Years (Cumulative)	-5.81	2.21			
5 Years (Annualised)	0.55	2.12			
5 Years (Cumulative)	2.78	11.06			

## 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.
2. Benchmark is MSCI Europe (Total Net Return) Index from 1 January 2020, previously MSCI Europe (Total Gross Return) Index. 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 as of 30 April 2018 from Baring Europa Fund to Barings Europa 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.

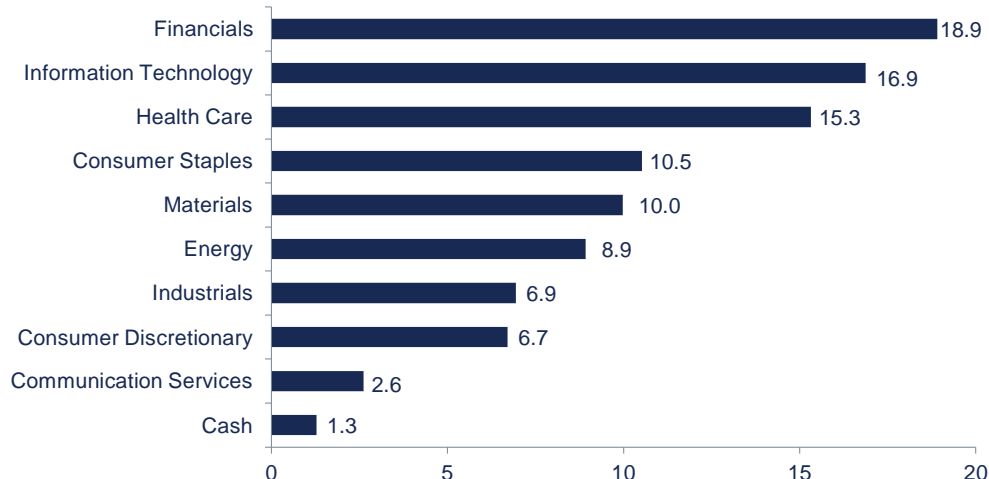
- Global Equities
- Emerging & Frontier Equities
- Small-Cap Equities

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

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

CHARACTERISTICS <sup>2,3</sup>	BARINGS EUROPA FUND
Number of Holdings	37
Active Share (%)	78.85
Off Benchmark (%)	15.19
Tracking Error (%) (3Y Ann)	6.06
Information Ratio (3Y Ann)	-0.17
Standard Deviation (3Y Ann)	19.81
Alpha (3Y Ann)	-0.69
Beta (Ex Ante)	1.10
Av. Market Cap (USDb)	93.10

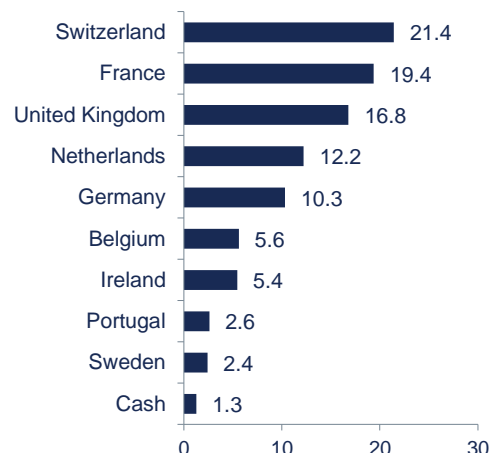
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



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

Nestle	7.87
Roche	6.73
AstraZeneca	4.66
Capgemini	4.47
CRH	4.30
ASML	4.07
AXA	3.64
Adyen	3.43
Allianz	3.06
KBCAncora	3.00

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



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

Offering documents can be downloaded here:

Key Facts Statement



Interim Report



Prospectus



Annual Report



## 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: €3,500/USD5,000 Subsequent: €500/USD500	Initial: up to 5.00% Annual Management Fee: 1.25%	USD INC EUR INC	IE0000829121 IE0004866772	BRGEUAI ID BRGEUAE ID	60000679 60013061
Ongoing Charges Figure ("OCF")*		1.70%			

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 29 May 2020 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 Europa Fund Class A USD Inc Share was rated against the following numbers of EAA Fund Europe Large-Cap Blend Equity investments over the following time periods: 1565 investments in the last three years, 1248 investments in the last five years, and 799 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.

**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.

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



2020年7月／基金月度報告

基金資料
基金規模 29.6百萬美元
成立日期 1987年4月21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 歐元／美元 (分派類別)
派息頻率 年度
基本貨幣 美元
基準指數 <sup>2</sup> MSCI歐洲總額淨回報指數
基金經理
Paul Morgan， 特許金融分析師 24年經驗
Matthew Ward 14年經驗

1. 本基金主要投資於已存在任何歐洲國家（包括英國）註冊成立，或在該等國家進行其主要經濟活動的公司，或在該等國家的交易所上市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所附帶的風險。
3. 本基金集中投資於歐洲市場，而於該市場的投資可能受到較高波動性及歐元區主權債務危機風險所影響。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歐洲（包括英國）股票，以達致長期資本增長。

投資策略

投資團隊構建一個專注，並具有高信念度及精挑細選的投資組合，旨在提供相對具有吸引力的經風險調整後回報。

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	5.58	3.84	2019	26.22	24.59
3個月	13.73	12.99	2018	-24.18	-14.32
年初至今	-9.67	-9.43	2017	32.40	26.24
1年	-3.62	-1.21	2016	-5.66	0.22
3年（年度化）	-1.98	0.73	2015	4.23	-2.34
3年（累積）	-5.81	2.21			
5年（年度化）	0.55	2.12			
5年（累積）	2.78	11.06			

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. 自2020年1月1日起，基準指數為MSCI歐洲總額淨回報指數。截至2019年12月31日，基準指數以MSCI歐洲總額回報指數計算。請注意基準指數僅作為比較之用。

\*有關詳情，請參閱第三頁。

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

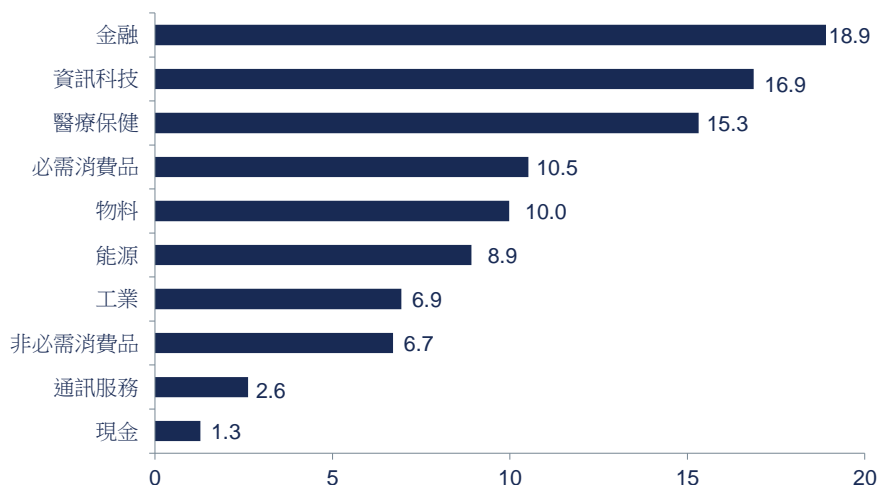
我們專注於為客戶構建具有高  
信念度及以研究推動的股票投  
資方案。我們於新興市場和成  
熟市場有長久的投資經驗

- 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>	霸菱歐洲基金
持有投資數目	37
主動投資比率(%)	78.85
偏離指標(%)	15.19
歷史跟蹤誤差(%) (3年年度化)	6.06
訊息比率 (3年年度化)	-0.17
標準差 (3年年度化)	19.81
阿爾法系數 (3年年度化)	-0.69
貝他系數 (事前預測)	1.10
平均市值 (十億美元)	93.10

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>

Nestle	7.87
Roche	6.73
AstraZeneca	4.66
Capgemini	4.47
CRH	4.30
ASML	4.07
AXA	3.64
Adyen	3.43
Allianz	3.06
KBCAncora	3.00

主要地區比重 (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。
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： 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：1.25%					
其後投資額： 500歐元／500美元		美元收益	IE0000829121	BRGEUAI ID	60000679	
		歐元收益	IE0004866772	BRGEUAE ID	60013061	
經常性開支比率*						
1.70%						

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2020年5月29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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霸菱歐洲基金A類別美元收益股份與EAA基金歐洲大型混合股票投資於過去三年內1565項投資、過去五年內1248項投資及過去十年內799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。

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。

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.baring.com