

FUND FACTS

Fund Size (NAV USDm)
193.3

Inception Date
April 5, 1993

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
(distributing)

Distribution Frequency
Annual

Base Currency
USD

Benchmark²
MSCI Latin America 10/40

PORTFOLIO MANAGERS

Michael Simpson, CFA
21 years of experience

Luis Alves de Lima
14 years of experience

JULY 2020 / FACTSHEET

OVERALL
MORNINGSTAR RATING™*



1. The Fund invests primarily in equity securities of companies incorporated in, or having a significant proportion of their assets or other interests in, or carrying on their principal business in or from, Latin America.
2. The Fund is subject to risks, such as investment, equities and equity-related instruments, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
3. The Fund's investment may be concentrated in Latin American countries 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. Dividends may be paid out of unrealised capital gains at the discretion of the Managers 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.
5. Investors may suffer substantial loss of their investments in the Fund.

OBJECTIVE

The Barings Latin America Fund (The "Fund") is an actively managed equity strategy. The investment objective of the Fund is to achieve long-term capital growth primarily through investment in a diversified portfolio of Latin American equity securities.

STRATEGY

Identify investment opportunities through a differentiated and innovative investment process using fundamental, bottom-up analysis.

PERFORMANCE %	Class A (Net) ¹		CALENDAR YEAR PERFORMANCE %		Class A (Net) ¹	
	Benchmark ²			Benchmark ²		
July 2020	10.61	10.95	2019	17.90	17.97	
3 Months	22.19	24.30	2018	-5.65	-6.14	
Year to Date	-24.95	-28.14	2017	16.79	24.15	
1 Year	-21.14	-25.05	2016	21.04	31.47	
3 Years (Annualised)	-5.18	-6.14	2015	-30.17	-30.82	
3 Years (Cumulative)	-14.74	-17.31				
5 Years (Annualised)	-0.96	0.89				
5 Years (Cumulative)	-4.72	4.54				

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. The benchmark is the MSCI Latin America 10/40 (Total Net Return) Index. From 1st May 2008 to 31st December 2019 the benchmark was the MSCI Latin America 10/40 (Total Gross Return) Index. Prior to the 1st May 2008 the benchmark was MSCI EMF Latin America (Total Gross Return) Index. (Please note that the use of a benchmark index is for comparative purposes only.)

The fund name was changed as of 30 April 2018 from Baring Latin America Fund to Barings Latin America Fund. The investment objective of the Fund remains unchanged.

* Please refer to page 3 for additional detail

EQUITY PLATFORM¹

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.

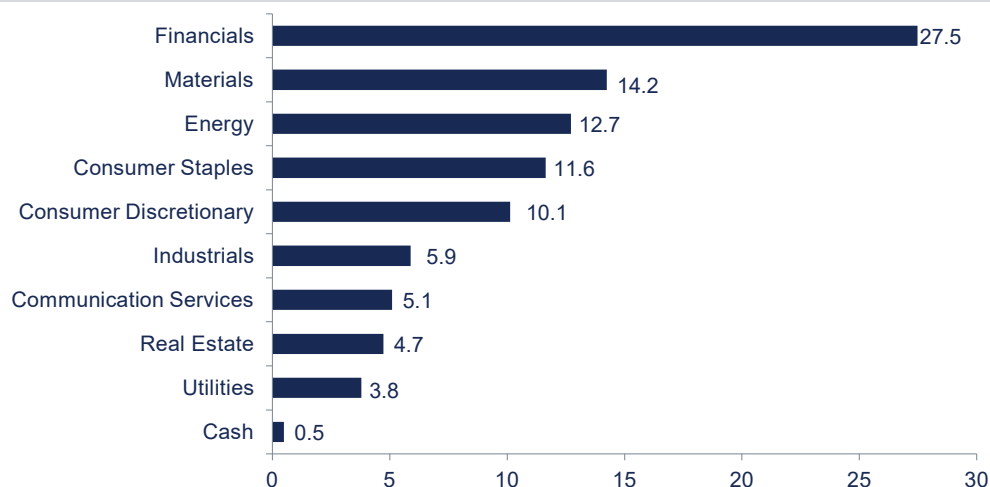
- Global Equities
- Emerging Market Equities
- Small-Cap Equities

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

CHARACTERISTICS^{2,3}

CHARACTERISTICS ^{2,3}	BARINGS LATIN AMERICA FUND
Number of Holdings	52
Active Share (%)	45.80
Off Benchmark (%)	17.33
Tracking Error (%) (3Y Ann)	4.44
Information Ratio (3Y Ann)	0.59
Standard Deviation (3Y Ann)	29.31
Alpha (3Y Ann)	2.20
Beta (Ex Ante)	1.06
Av. Market Cap (USDb)	24.49

TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Vale	8.19
Petroleo Brasileiro	8.06
Itau Unibanco	7.18
America Movil	5.10
Banco Bradesco	3.66
B3 SA	3.55
Grupo Mexico	3.46
Wal-Mart de Mexico	3.18
Empresas Copec S.A.	2.87
Lojas Americanas S.A. Pfd	2.74

TOP COUNTRY WEIGHTING (% OF NAV)³



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.
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: €3,500/USD5,000	Initial: up to 5.00% Annual Management	EUR INC	IE0004851022	BRGLAME ID	60013068
Subsequent: €500/USD500	Fee: 1.25%	USD INC	IE0000828933	BRGLAMI ID	60000665
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 ex-post expenses for the year ended 31 December 2019 and may vary from year to year. The ongoing charges figure excludes fund transaction costs.

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Barings Latin America Fund Class A USD Inc Share was rated against the following number of EAA Fund Latin America Equity investments over the following time periods: 241 investments in the last three years, 223 investments in the last five years, and 151 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

MORNINGSTAR
晨星綜合評級™*

基金資料

基金規模
193.3百萬美元

成立日期
1993年4月5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
(分派類別)

派息頻率
年度

基本貨幣
美元

基準指數²
MSCI拉丁美洲10/40指數

基金經理

Michael Simpson，
特許金融分析師
21年經驗

Luis Alves de Lima
14年經驗

2020年7月／基金月度報告

1. 本基金主要投資於在拉丁美洲註冊成立，或在該等國家擁有大部份資產或其他權益，或主要於在該等國家經營業務的公司的股票。
2. 本基金涉及投資、股票及股票相關工具、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. 本基金可集中投資於拉丁美洲國家，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. 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。
5. 投資者投資於本基金可能蒙受重大損失。

投資目標

霸菱拉丁美洲基金（「本基金」）為一項採取主動型管理的股票投資策略。本基金的投資目標旨在主要透過投資於由拉丁美洲股票證券組成的多元化投資組合，以達致長期資本增長。

投資策略

以基本因素「由下而上」的分析，透過一個差異化及創新的投資流程以識別投資機會。

基金表現(%)	A類別 (淨計) ¹	基準指數 ²	年度表現(%)	A類別 (淨計) ¹	基準指數 ²
2020年7月	10.61	10.95	2019	17.90	17.97
3個月	22.19	24.30	2018	-5.65	-6.14
年初至今	-24.95	-28.14	2017	16.79	24.15
1年	-21.14	-25.05	2016	21.04	31.47
3年(年度化)	-5.18	-6.14	2015	-30.17	-30.82
3年(累積)	-14.74	-17.31			
5年(年度化)	-0.96	0.89			
5年(累積)	-4.72	4.54			

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. 基準指數為MSCI拉丁美洲10/40總額淨回報指數。由2008年5月1日至2019年12月31日，基準指數以MSCI拉丁美洲10/40總額回報指數計算。此前基準指數以MSCI EMF拉丁美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¹

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

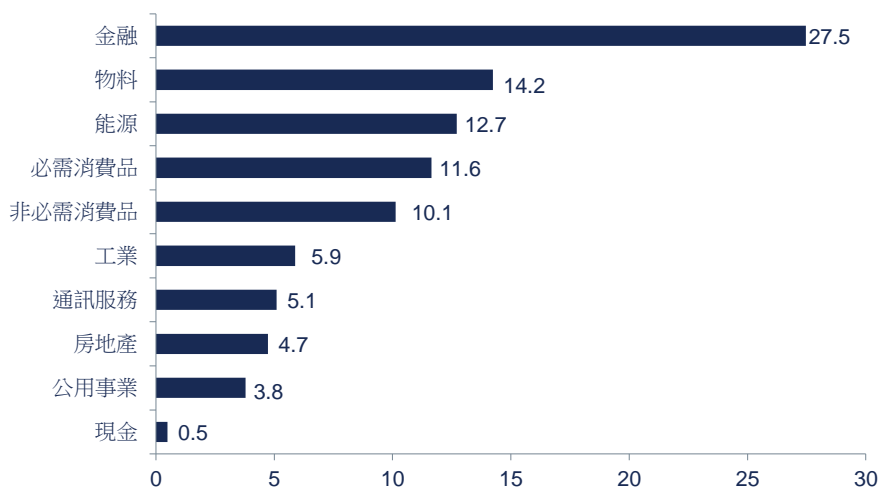
- 環球股票
- 新興市場股票
- 小型股票

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^{2,3}

基金特徵 ^{2,3}	霸菱拉丁美洲基金
持有投資數目	52
主動投資比率(%)	45.80
偏離指標(%)	17.33
歷史跟蹤誤差(%) (3年年度化)	4.44
訊息比率 (3年年度化)	0.59
標準差 (3年年度化)	29.31
阿爾法系數 (3年年度化)	2.20
貝他系數 (事前預測)	1.06
平均市值 (十億美元)	24.49

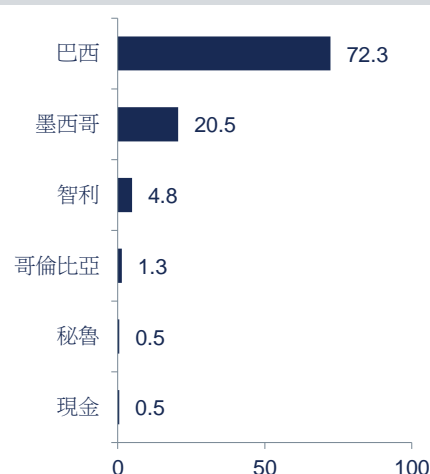
主要行業比重 (佔資產淨值%)³



主要投資 (佔資產淨值%)³

Vale	8.19
Petroleo Brasileiro	8.06
Itau Unibanco	7.18
America Movil	5.10
Banco Bradesco	3.66
B3 SA	3.55
Grupo Mexico	3.46
Wal-Mart de Mexico	3.18
Empresas Copec S.A.	2.87
Lojas Americanas S.A. Pfd	2.74

主要地區比重 (佔資產淨值%)³



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%				
其後投資額： 500歐元／500美元	年度管理費：1.25%	歐元收益 美元收益	IE0004851022 IE0000828933	BRGLAME ID BRGLAMI ID	60013068 60000665
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2019年12月31日止年度的事後開支計算，並且每年均可能有所變動。經常性開支比率不包括基金交易成本。

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霸菱拉丁美洲基金A類別美元收益股份與EAA基金拉丁美洲股票投資於過去三年內241項投資、過去五年內223項投資及過去十年內151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。

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。

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.barings.com