

## FUND FACTS

**Fund Size (NAV GBPm)**  
59.8

**Inception Date**  
January 23, 1983

**Domiciled**  
UK, UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring Fund Managers Limited

**Investment Manager**  
Baring Asset Management  
Limited

**Share Classes**  
GBP  
(distributing)

**Distribution Frequency**  
Annual

**Base Currency**  
GBP

**Benchmark<sup>2</sup>**  
MSCI Europe ex UK Total Net  
Return

## PORTFOLIO MANAGERS

**Matthew Ward**  
14 years of experience

**Paul Morgan**  
24 years of experience

## MAY 2020 / FACTSHEET

OVERALL  
MORNINGSTAR RATING™ \*



1. The Trust invests primarily in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.
2. The Trust is subject to risks, such as investment, equities and equity-related securities, liquidity and currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds.
3. The Trust's investments may be concentrated in European markets and the Trust 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 Trust may invest in derivatives for efficient portfolio management (including hedging) 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 Trust.
5. Investors may suffer substantial loss of their investments in the Trust.

## OBJECTIVE

The investment objective of the Trust is to achieve capital growth by investing in equities in Europe excluding 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>
May 2020	6.65	7.82	2019	22.97	19.99
3 Months	0.55	-0.23	2018	-20.66	-9.87
Year to Date	-9.20	-7.12	2017	22.69	15.84
1 Year	-3.32	1.30	2016	16.73	18.62
3 Years (Annualised)	-1.79	0.87	2015	9.30	5.11
3 Years (Cumulative)	-5.28	2.64			
5 Years (Annualised)	3.98	5.67			
5 Years (Cumulative)	21.56	31.77			

## PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in GBP 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 GBP Inc Share.

2. Please note that the use of a benchmark index is for comparative purposes only.

\*Please refer to page 3 for additional detail.

The Trust name was changed as of 30 April 2018 from Baring European Growth Trust to Barings European Growth Trust. The investment objective of the Trust remains unchanged.

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

Barings manages USD327+ 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.

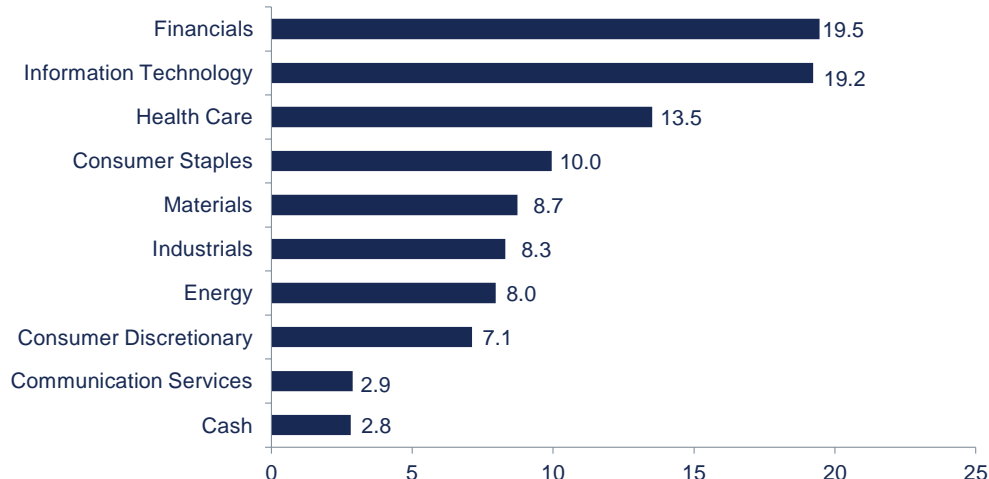
- Global Equities
- Emerging & Frontier Equities
- Small-Cap Equities

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

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

BARINGS EUROPEAN GROWTH TRUST	
Number of Holdings	33
Active Share (%)	76.14
Off Benchmark (%)	17.29
Tracking Error (%) (3Y Ann)	6.37
Information Ratio (3Y Ann)	-0.17
Standard Deviation (3Y Ann)	16.36
Alpha (3Y Ann)	-0.85
Beta (Ex Ante)	1.08
Av. Market Cap (GBPb)	75.45

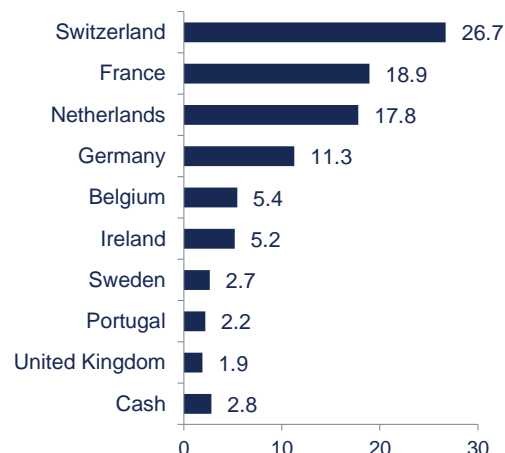
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



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

Roche	8.90
Nestle	7.12
ASML	6.08
Allianz	4.76
CRH	4.07
AXA	3.80
Adyen NV	3.42
Koninklijke Philips N.V.	3.23
Capgemini	3.12
Cembra Money Bank AG	2.97

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



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

Offering documents can be downloaded here:

Key Facts Statement



Prospectus



Interim Report



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: £1,000 Subsequent: £500	Initial: up to 5.00% Annual Management Fee: 1.50%	GBP INC	GB0000804335	BRGEGTI LN	60008951
Ongoing Charges Figure ("OCF")*					
1.61%					

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 February 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 European Growth Trust Class A GBP Inc Share was rated against the following numbers of EAA Fund Europe ex-UK Equity investments over the following time periods: 578 investments in the last three years, 494 investments in the last five years, and 302 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A GBP 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 Trust 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5月／基金月度報告

基金資料
基金規模 59.8百萬英鎊
成立日期 1983年1月23日
註冊地 英國， 可轉讓證券集體投資計劃基金
交易頻率 每日
管理公司 Baring Fund Managers Limited
投資經理 Baring Asset Management Limited
股份類別 英鎊 (分派類別)
派息頻率 年度
基本貨幣 英鎊
基準指數 <sup>2</sup> MSCI歐洲（英國除外） 總額淨回報指數
基金經理
Matthew Ward 14年經驗
Paul Morgan 24年經驗

1. 本信託基金主要投資於在歐洲（不包括英國）註冊成立或進行其主要經濟活動，或在歐洲（不包括英國）的證券交易所上市或買賣的公司的股票及股票相關證券。
2. 本信託基金涉及投資、股票及股票相關證券、流動性、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. 本信託基金可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. 本信託基金可投資於衍生工具作有效投資組合管理（包括對沖）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信託基金承受重大虧損的高度風險。
5. 投資者投資於本信託基金可能蒙受重大損失。

投資目標

本信託基金的投資目標旨在透過投資於歐洲（不包括英國）的股票，以達致資本增長。

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5月	6.65	7.82	2019	22.97	19.99
3個月	0.55	-0.23	2018	-20.66	-9.87
年初至今	-9.20	-7.12	2017	22.69	15.84
1年	-3.32	1.30	2016	16.73	18.62
3年（年度化）	-1.79	0.87	2015	9.30	5.11
3年（累積）	-5.28	2.64			
5年（年度化）	3.98	5.67			
5年（累積）	21.56	31.77			

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。表現數據以英鎊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類別英鎊收益計算。
2. 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  
3,270億美元的股票、固定收  
益、房地產及另類資產

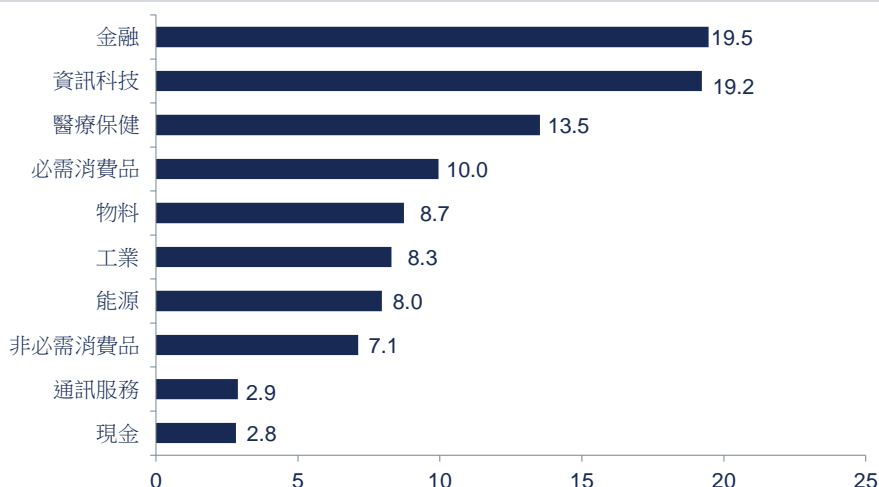
我們專注於為客戶構建具有高  
信念度及以研究推動的股票投  
資方案。我們於新興市場和成  
熟市場有長久的投資經驗

- 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>	霸菱歐洲增長基金
持有投資數目	33
主動投資比率(%)	76.14
偏離指標(%)	17.29
歷史跟蹤誤差(%) (3年年度化)	6.37
訊息比率 (3年年度化)	-0.17
標準差 (3年年度化)	16.36
阿爾法系數 (3年年度化)	-0.85
貝他系數 (事情預測)	1.08
平均市值 (十億英鎊)	75.45

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>

Roche	8.90
Nestle	7.12
ASML	6.08
Allianz	4.76
CRH	4.07
AXA	3.80
Adyen NV	3.42
Koninklijke Philips N.V.	3.23
Capgemini	3.12
Cembra Money Bank AG	2.97

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3月31日。
2. 風險統計以總額表現計算。
3. 截至2020年5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	理栢	
首次投資額： 1,000英鎊	認購費（初次手續費）： 最高5.00% 年度管理費：1.50%	英鎊收益	GB0000804335	BRGEGT LN	60008951	
其後投資額： 500英鎊						
經常性開支比率*						
1.61%						

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2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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霸菱歐洲增長基金A類別英鎊收益股份與EAA基金歐洲（英國除外）股票投資於過去三年內578項投資、過去五年內494項投資及過去十年內302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類別英鎊收益股份，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信託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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www.baring.com