

1. 本信託基金涉及投資、股票及股票相關證券、流動性、貨幣風險及投資於可換股債券所附帶的風險。與較大型的公司相比，投資於較小型及中型公司須承受較高流通性、波動性、經濟及組織等風險。
2. 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。
3. 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。
4. 投資者投資於本信託基金可能蒙受重大損失。

### 基金目標及策略摘要<sup>1</sup>

透過投資於歐洲（不包括英國），從而達致資本增長。

### 產品重點

- 基金經理採取「以合理價格增長的優質企業」的投資理念，注重企業在未來三至五年內的質素、增長及上升空間。
- 本基金採取由下而上的投資方式，運用嚴謹的基本因素研究，物色投資機會。
- 基金經理旨在構建投資於市場定價有所偏差、有望帶來盈利驚喜的歐洲小型企業的組合。

### 基金資料<sup>3</sup>

|        |  |
|--------|--|
| 基金經理   | Nicholas Williams/ Colin Riddles/<br>Rosemary Simmonds/ William Cuss |
| 基金規模   | 1,372.6百萬英鎊  |
| 成立日期   | 31.08.1984   |
| 基本貨幣   | 英鎊   |
| 資產淨值價格 | 39.8616英鎊  |
| 持有投資數目 | 95   |
| 單位類別   | 收入/ 累積   |
| 可認購類別  | 收入類別 (英鎊、歐元)<br>累積類別 (歐元、美元)   |
| 傘子基金   | Baring Fund Managers Limited   |
| 最低投資額  | 1,000英鎊/ 5,000歐元/ 5,000美元  |
| 首次收費   | 5.00%  |
| 管理費    | 每年1.50%  |
| 除息日    | 8月31日及2月最後一日   |
| 股息分派日  | 不遲於11月1日及5月1日  |
| 基準指數   | 歐洲貨幣歐洲小型股（英國除外）指數（總額）  |

基金規模及資產淨值價格為A類別英鎊收入之資料。

### 過往表現<sup>2</sup>（1000英鎊的現金價值）



### 累積表現<sup>2</sup>

| %       | 自年初起 | 1年   | 3年    | 5年    | 3年平均 | 5年平均  |
|---------|------|------|-------|-------|------|-------|
| A類別英鎊收入 | -6.7 | +5.1 | +17.7 | +62.1 | +5.6 | +10.1 |
| 基準      | -7.1 | +6.2 | +15.7 | +60.6 | +5.0 | +9.9  |

### 年度表現<sup>2</sup>

| %       | 2019  | 2018  | 2017  | 2016  | 2015  |
|---------|-------|-------|-------|-------|-------|
| A類別英鎊收入 | +19.9 | -10.9 | +22.2 | +19.9 | +18.2 |
| 基準      | +20.6 | -12.7 | +23.3 | +23.3 | +17.2 |

### 地區分佈<sup>3</sup>(%)

|       |      |
|-------|------|
| 法國    | 19.8 |
| 意大利   | 13.5 |
| 荷蘭    | 12.5 |
| 瑞士    | 11.2 |
| 德國    | 9.7  |
| 丹麥    | 5.9  |
| 比利時   | 5.1  |
| 挪威    | 4.7  |
| 其他    | 13.4 |
| 現金或等值 | 4.2  |

### 行業分佈<sup>3</sup>(%)

|         |      |
|---------|------|
| 商業服務供應商 | 24.9 |
| 金融      | 20.9 |
| 消費商品    | 17.7 |
| 工業商品    | 14.1 |
| 科技      | 8.5  |
| 基本物料    | 6.0  |
| 零售供應商   | 3.2  |
| 天然資源    | 0.5  |
| 現金或等值   | 4.2  |

### 主要投資<sup>3</sup>

|                   | 行業   | 國家  | %   |
|-------------------|------|-----|-----|
| Amplifon          | 醫療保健 | 意大利 | 1.9 |
| ASM International | 資訊科技 | 荷蘭  | 1.9 |
| Royal Vopak       | 能源   | 荷蘭  | 1.9 |
| Hera              | 公用事業 | 意大利 | 1.8 |
| Tryg              | 金融   | 丹麥  | 1.8 |
| IMCD              | 工業   | 荷蘭  | 1.8 |
| Euronext          | 金融   | 法國  | 1.7 |
| APPLUS SERVICES   | 工業   | 西班牙 | 1.7 |
| DiaSorin          | 醫療保健 | 意大利 | 1.7 |
| Elisa             | 通訊服務 | 芬蘭  | 1.7 |

銷售文件可於此下載： 產品資料概覽



中期報告



基金簡介



年度報告



| 基金編號                  | A類別美元累積      | A類別歐元收入      | A類別歐元累積      | A類別英鎊收入      |
|-----------------------|--------------|--------------|--------------|--------------|
| ISIN                  | GB00BF2H6H20 | GB0030655780 | GB00B3NSX137 | GB0000796242 |
| 彭博                    | BARAUAC LN   | BAREUSE LN   | BAREUAC LN   | BAREUSI LN   |
| 理栢                    | 68238304     | 60059868     | 68029215     | 60045046     |
| 累積表現 <sup>2</sup> (%) |              |              |              |              |
| 自年初起                  | -9.0         | -7.0         | -7.0         | -6.7         |
| 1年                    | +1.7         | +5.7         | +5.9         | +5.1         |
| 3年                    | +21.9        | +17.5        | +17.8        | +17.7        |
| 5年                    | +35.4        | +38.2        | +38.5        | +62.1        |
| 3年平均                  | +6.8         | +5.5         | +5.6         | +5.6         |
| 5年平均                  | +6.2         | +6.7         | +6.7         | +10.1        |
| 年度表現 <sup>2</sup> (%) |              |              |              |              |
| 2019                  | +24.0        | +26.5        | +26.8        | +19.9        |
| 2018                  | -15.8        | -11.9        | -11.9        | -10.9        |
| 2017                  | +34.2        | +18.3        | +18.2        | +22.2        |
| 2016                  | -0.5         | +2.7         | +2.7         | +19.9        |
| 2015                  | +12.2        | +25.2        | +25.2        | +18.2        |

## 備註

- 投資目標完整文本可向經理索取。
- 表現資料來源－© 2020 Morningstar, Inc. 版權所有。截至2020年2月29日為止，投資收益以有關的計價貨幣計值及資產淨值計算，總收益用於再投資。因此，以美元／港元作出投資的投資者，需承受有關外幣兌美元／港元兌換率的波動的風險。基準指數僅作為比較之用。本文所載資料：(i) 屬Morningstar及／或其內容提供商專有；(ii) 不得複印或分發；及(iii) 不保證準確、完整或適時。Morningstar或其內容提供商概不就因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。
- 除另有註明外，本基金單張內所載各項基金投資組合數據均為截首頁上方所示月份結束日止。表現特性乃根據3年期的英鎊回報計算。資料來源：霸菱 / Northern Trust。
- Morningstar晨星綜合評級：截至2020年2月29日(歐洲不包括英國中小型股票類別)。評級只適用於本基金的A類別英鎊收入，並不代表其他類別的表現。
- 本基金榮獲《彭博商業周刊／中文版》領先基金大獎2019歐洲、中東及非洲股票基金一傑出大獎，此乃按照2014年10月2日至2019年9月30日的基金表現頒發。
- 霸菱榮獲2018年《財資》Triple A年度資產管理公司（亞洲 — 股票）獎項，此乃基於獲獎年份計過去一年期霸菱的表現頒發。

## 重要資料

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。

1. The Trust is subject to risks, such as investment, equities and equity-related securities, liquidity and currency risks and risks of investing in convertible bonds. Investment in small and mid-capitalisation companies is subject to greater risks than larger companies, which include higher liquidity, volatility, economic and organisational risks.
2. 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.
3. 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.
4. Investors may suffer substantial loss of their investments in the Trust.

## Investment Objective and Strategy<sup>1</sup>

To achieve capital growth by investing in Europe excluding the United Kingdom.

## Product Highlights

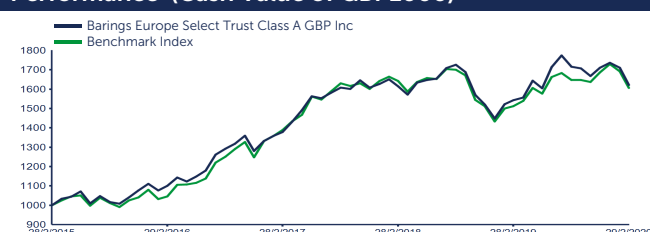
- The fund manager adopts a "Quality Growth at a Reasonable Price" investment philosophy which emphasises on quality, growth and potential for upside over a three- to five-year horizon.
- The investment is driven by a bottom-up approach and employs rigorous fundamental research for identifying the opportunities.
- The fund manager aims to construct a portfolio of mispriced European smaller companies with the potential for positive earnings surprises.

## Fund Details<sup>3</sup>

|                              |   |
|------------------------------|---|
| <b>Fund Manager</b>          | Nicholas Williams/ Colin Riddles/ Rosemary Simmonds/ William Cuss |
| <b>Fund Size</b>             | £1,372.6 Million  |
| <b>Inception Date</b>        | 31.08.1984  |
| <b>Base Currency</b>         | GBP   |
| <b>NAV Price</b>             | £39.8616  |
| <b>Number of Investments</b> | 95  |
| <b>Unit Available</b>        | Income/ Accumulation  |
| <b>Share Class Available</b> | Class Inc (GBP, EUR)<br>Class Acc (EUR, USD)                      |
| <b>Umbrella</b>              | Baring Fund Managers Limited                                      |
| <b>Minimum Investment</b>    | £1,000/ €5,000/ US\$5,000   |
| <b>Initial Charge</b>        | 5.00%   |
| <b>Management Fee</b>        | 1.50% p.a.  |
| <b>Ex. Dividend Date</b>     | 31 August and last day of February                                |
| <b>Dividend Paid By</b>      | 1 November and 1 May  |
| <b>Benchmark Index</b>       | Euromoney Smaller European Companies ex UK Index (TR)             |

Fund size and NAV price listed above relate to Class A GBP Inc.

## Performance<sup>2</sup>(Cash Value of GBP1000)



## Cumulative Performance<sup>2</sup>

| %               | YTD  | 1-Yr | 3-Yr  | 5-Yr  | 3-Yr p.a. | 5-Yr p.a. |
|-----------------|------|------|-------|-------|-----------|-----------|
| Class A GBP Inc | -6.7 | +5.1 | +17.7 | +62.1 | +5.6      | +10.1     |
| Benchmark       | -7.1 | +6.2 | +15.7 | +60.6 | +5.0      | +9.9      |

## Calendar Year Performance<sup>2</sup>

| %               | 2019  | 2018  | 2017  | 2016  | 2015  |
|-----------------|-------|-------|-------|-------|-------|
| Class A GBP Inc | +19.9 | -10.9 | +22.2 | +19.9 | +18.2 |
| Benchmark       | +20.6 | -12.7 | +23.3 | +23.3 | +17.2 |

## Geographical Allocation<sup>3</sup>(%)

|                    |      |
|--------------------|------|
| France             | 19.8 |
| Italy              | 13.5 |
| Netherlands        | 12.5 |
| Switzerland        | 11.2 |
| Germany            | 9.7  |
| Denmark            | 5.9  |
| Belgium            | 5.1  |
| Norway             | 4.7  |
| Others             | 13.4 |
| Cash & Equivalents | 4.2  |

## Sector Allocation<sup>3</sup>(%)

|                    |      |
|--------------------|------|
| Business Providers | 24.9 |
| Financials         | 20.9 |
| Consumer Goods     | 17.7 |
| Industrial Goods   | 14.1 |
| Technology         | 8.5  |
| Basic Materials    | 6.0  |
| Retail Providers   | 3.2  |
| Natural Resources  | 0.5  |
| Cash & Equivalents | 4.2  |

## Top Investments<sup>3</sup>

|                   | Sector                 | Country     | %   |
|-------------------|------------------------|-------------|-----|
| Amplifon          | Health Care            | Italy       | 1.9 |
| ASM International | Information Technology | Netherlands | 1.9 |
| Royal Vopak       | Energy                 | Netherlands | 1.9 |
| Hera              | Utilities              | Italy       | 1.8 |
| Tryg              | Financials             | Denmark     | 1.8 |
| IMCD              | Industrials            | Netherlands | 1.8 |
| Euronext          | Financials             | France      | 1.7 |
| APPLUS SERVICES   | Industrials            | Spain       | 1.7 |
| DiaSorin          | Health Care            | Italy       | 1.7 |
| Elisa             | Communication Services | Finland     | 1.7 |

Offering documents can be downloaded here: Key Facts Statement

Prospectus



Interim Report

Annual Report



| Fund Code                                  | Class A USD Acc | Class A EUR Inc | Class A EUR Acc | Class A GBP Inc |
|--|-----------------|-----------------|-----------------|-----------------|
| ISIN                                       | GB00BF2H6H20    | GB0030655780    | GB00B3NSX137    | GB0000796242    |
| Bloomberg                                  | BARAUAC LN      | BAREUSE LN      | BAREUAC LN      | BAREUSI LN      |
| Lipper                                     | 68238304        | 60059868        | 68029215        | 60045046        |
| Cumulative Performance <sup>2</sup> (%)    |                 |                 |                 |                 |
| YTD  | -9.0            | -7.0            | -7.0            | -6.7            |
| 1-Yr                                       | +1.7            | +5.7            | +5.9            | +5.1            |
| 3-Yr                                       | +21.9           | +17.5           | +17.8           | +17.7           |
| 5-Yr                                       | +35.4           | +38.2           | +38.5           | +62.1           |
| 3-Yr p.a.                                  | +6.8            | +5.5            | +5.6            | +5.6            |
| 5-Yr p.a.                                  | +6.2            | +6.7            | +6.7            | +10.1           |
| Calendar Year Performance <sup>2</sup> (%) |                 |                 |                 |                 |
| 2019                                       | +24.0           | +26.5           | +26.8           | +19.9           |
| 2018                                       | -15.8           | -11.9           | -11.9           | -10.9           |
| 2017                                       | +34.2           | +18.3           | +18.2           | +22.2           |
| 2016                                       | -0.5            | +2.7            | +2.7            | +19.9           |
| 2015                                       | +12.2           | +25.2           | +25.2           | +18.2           |

## Notes

- <sup>1</sup> A full copy of the investment objective can be obtained from the Manager. The fund name was changed as of 30.04.2018. The investment objective of the Trust remains unchanged.
- <sup>2</sup> Performance Source – © 2020 Morningstar, Inc. All Rights Reserved. Data as at 29.02.2020, investment return in denominated currency of the respective share class on a NAV per unit basis, with gross income reinvested. US / HK dollar-based investors are therefore exposed to fluctuations in the exchange rate of the relevant currency against US / HK dollar. Please note that the use of a benchmark index is for comparative purposes only. The information contained herein: (i) is proprietary to Morningstar and / or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
- <sup>3</sup> Unless otherwise stated, all fund portfolio figures within this factsheet are as at the end of the month shown at the top of front page. Performance characteristics are based on GBP returns over a 3 year period. Source: Barings / Northern Trust.
- <sup>4</sup> Overall Morningstar rating as of 29.02.2020 (Europe ex-UK Small/Mid Cap Category). Rating is for Class A GBP Inc only, other classes may have different performance characteristics.
- <sup>5</sup> The Fund was awarded EMEA Equity – Outstanding Performer in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2019, based on its performance between 2 October 2014 to 30 September 2019.
- <sup>6</sup> Barings was awarded Asset Management Company of the Year, Asia - Equity in The Asset Triple A Awards 2018, based on Barings' performance over the preceding calendar year.

## Important Information

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.