

## FUND FACTS

**Fund Size (NAV USDm)**  
58.7

**Inception Date**  
30 December 1990

**Domiciled**  
Ireland, Non-UCITS Fund

**Dealing Frequency**  
Daily

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

**Investment Manager<sup>3</sup>**  
Baring Asset Management Limited

**Currency Share Classes**  
USD/HKD  
(accumulating)

**Base Currency**  
USD

**Benchmark<sup>2</sup>**  
Bank of America Merrill Lynch US Tsy Bills (0-3 month)

## PORTFOLIO MANAGERS<sup>3</sup>

**Scott Simler**  
32 years of experience

## JULY 2020 / FACTSHEET

1. The Fund may be subject to investment, interest rate, credit, volatility and liquidity, downgrading, valuation, credit rating, counterparty, sovereign debt, zero coupon and currency risks. Investors may be subject to substantial losses in the extreme market situation. The Fund's investment may be concentrated in US dollars instruments and the value of the Fund may be more volatile.
2. The Fund is classified as a Short Term Money Market Fund and is authorised and regulated as a Variable Net Asset Value Money Market Fund ("VNAV MMF") pursuant to the Regulation (EU) 2017/1131 of the European Parliament and of the Council. There is still uncertainty regarding the full impact that this regulation will ultimately have on the Fund and the markets in which the Fund trades and invests. Therefore, it may impact the ability of the Fund to execute its strategy and may also result in increased costs to the Fund.
3. The Fund does not offer guarantee of repayment of principal. Investment in the Fund is different from investment in deposits and the Manager has no obligation to redeem units at the offer price. Investment in the Fund is subject to fluctuations in value and the Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses, including the loss of principal. There is also no external support to guarantee the liquidity of the Fund.

### OBJECTIVE

The objective of the Fund is to provide as high an overall rate of return as is consistent with the preservation of capital and liquidity.

### STRATEGY

The Fund invests in U.S. dollar denominated deposits, negotiable fixed and floating rate securities (including certificates of deposit, short term bonds, notes, government securities and other money market instruments) and Short Term Money Market Funds in accordance with the Regulation (EU) 2017/1131 of the European Parliament and of the Council.

PERFORMANCE %	Class A (Net) <sup>1</sup>		CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup>	
	Benchmark <sup>2</sup>			Benchmark <sup>2</sup>	
July 2020	-0.04	0.02	2019	1.36	2.21
3 Months	-0.14	0.03	2018	1.14	1.83
Year to Date	0.20	0.50	2017	0.20	0.81
1 Year	0.73	1.30	2016	0.08	0.25
3 Years (Annualised)	0.95	1.66	2015	-0.94	0.02
3 Years (Cumulative)	2.89	5.06			
5 Years (Annualised)	0.48	1.12			
5 Years (Cumulative)	2.45	5.74			

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss. Performance is shown in USD on a NAV per share basis, with gross income reinvested. Source: Morningstar / Barings. 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. Relates to the Class A USD Acc Share
2. Please note that the use of a benchmark index is for comparative purposes only.
3. Barings LLC was appointed as the sub-investment manager of the Fund, and the portfolio manager of the Fund changed from Brian Mangwiro to Scott Simler with effect from 29 April 2020.

The fund name change from Baring US\$ Reserve Fund to Barings US\$ Reserve Fund effective April 30, 2018

## BARINGS FIXED INCOME PLATFORM<sup>1</sup>

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

Barings' manages USD970+ million in money market mandates

A cohesive investment process led by a senior portfolio management team

The team lever a wide array of well-resourced investment teams to generate investment ideas

Dedicated risk management group integrated in the portfolio management process

## CHARACTERISTICS

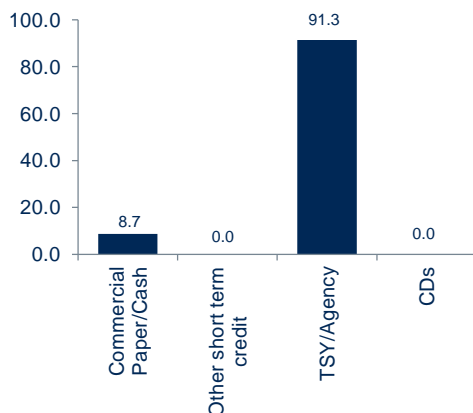
## BARINGS US\$ RESERVE FUND

Weighted Average Maturity (Days)	45.86
Weighted Average Life (Days)	45.76

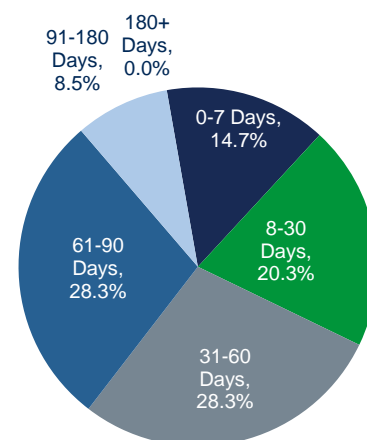
**Weighted Average Maturity** is a measure of the average length of time to maturity of all of the underlying securities in the fund weighted to reflect the relative holdings in each instrument

**Weighted Average Life** is the weighted average of the remaining life (maturity) of each security held in a fund, meaning the time until the principal is repaid in full (disregarding interest and not discounting)

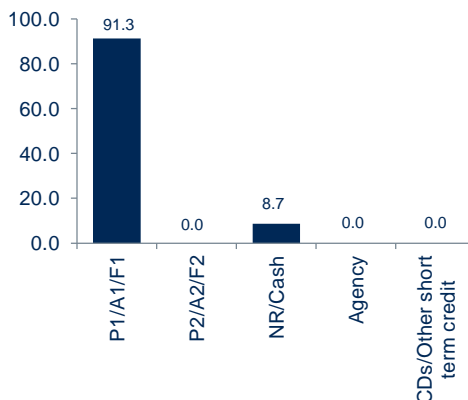
## SECTOR DISTRIBUTION (% OF NAV)



## MATURITY DISTRIBUTION (% OF NAV)



## CREDIT RATING (% OF NAV)



## TOP INVESTMENTS (% OF NAV)

0.000%	Bill due Oct 1 2020	15.16
0.000%	Bill due Oct 22 2020	13.11
0.000%	Bill due Sep 3 2020	11.24
0.000%	Bill due Sep 8 2020	8.52
0.000%	Bill due Sep 17 2020	8.51
0.000%	Bill due Nov 19 2020	8.51
0.000%	Bill due Aug 13 2020	7.28
0.000%	Bill due Aug 20 2020	6.81
0.000%	Bill due Aug 27 2020	6.21
0.000%	Bill due Aug 6 2020	5.96

Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



1. Firm AUM data as of June 30, 2020.

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. Please note that unless otherwise indicated, all data is based on Barings' internal values and calculations.

Source: Barings / Northern Trust.

**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**

Initial—up to 2.00%

Annual Management Fee—0.30%

**CLASS A OFFERINGS**

Class A USD Acc

Class A HKD Acc

Please refer to prospectus for additional information. Please contact your distributor for all other share Class available for local subscriptions.

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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

Contact Number (calls may be recorded and monitored): +852 2841 1411  
www.barings.com

## 基金資料

## 基金規模

58.7百萬美元

## 成立日期

1990年12月30日

## 註冊地

愛爾蘭，  
非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<sup>3</sup>Baring Asset Management  
Limited

## 股份類別

美元／港元  
(累積類別)

## 基本貨幣

美元

基準指數<sup>2</sup>美銀美林美國國庫債券  
(0至3個月)基金經理<sup>3</sup>Scott Simler  
32年經驗

## 2020年7月／基金月度報告

1. 本基金涉及投資、利率、信貸、波動性及流動性、評級下調、估值、信貸評級、對手方、主權債務、零息及貨幣風險。投資者可能於極端的市況下承受重大虧損。本基金可集中投資於美元工具，而導致本基金的價值可能較為波動。
2. 根據歐洲議會及理事會的(EU) 2017/1131號規例，本基金被分類為短期貨幣市場基金及被認可與監管為可變資產淨值貨幣市場基金。此規例對本基金以及本基金交易與投資的市場帶來的全面影響仍存在若干不確定因素。因此，這可能影響本基金執行其策略的能力，亦可能導致本基金的成本增加。
3. 本基金並不保證償還本金。投資於本基金有別於投資於存款，而本基金經理並無義務按發售價贖回單位。投資於本基金須承受價值波動，而導致本基金蒙受損失，包括損失本金。亦概無外部支持以保證本基金的流動性。

## 投資目標

本基金的投資目標旨在提供既高且與資本保存及流動性一致的整體回報。

## 投資策略

本基金按照歐洲議會及理事會的(EU) 2017/1131號規例投資於以美元計值的存款、可轉讓固定利率及浮動利率證券（包括存款證、短期債券、票據、政府證券及其他貨幣市場工具）及短期貨幣市場基金。

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	-0.04	0.02	2019	1.36	2.21
3個月	-0.14	0.03	2018	1.14	1.83
年初至今	0.20	0.50	2017	0.20	0.81
1年	0.73	1.30	2016	0.08	0.25
3年(年度化)	0.95	1.66	2015	-0.94	0.02
3年(累積)	2.89	5.06			
5年(年度化)	0.48	1.12			
5年(累積)	2.45	5.74			

過往表現不一定反映未來績效。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。資料來源：Morningstar／霸菱。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. 為A類別美元累積股份之資料。

2. 請注意基準指數僅作為比較之用。

3. 自2020年4月29日起，Barings LLC被任命為本基金的副投資經理，而本基金的基金經理由Brian Mangwiro變更為Scott Simler。

## 霸菱固定收益投資平台<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

霸菱管理9.70億美元的貨幣市場委託性投資

由資深的投資組合管理團隊領導具一致性的投資流程

管理團隊利用多個資源豐富的投資團隊來創造投資理念

投資組合管理流程與專門風險管理團隊結合

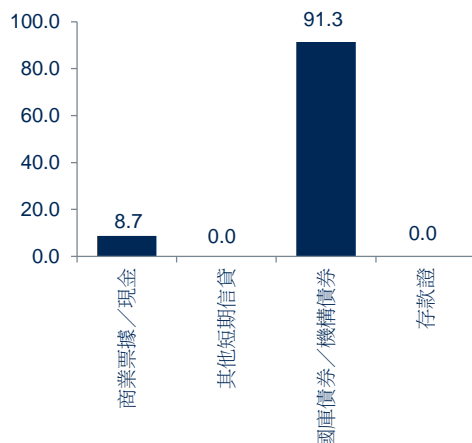
## 基金特徵

## 霸菱美元儲備基金

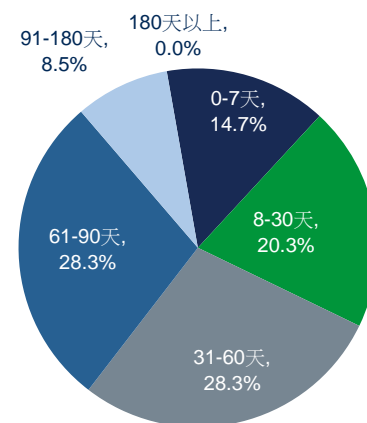
加權平均期限(天)	45.86
加權平均年期(天)	45.76

加權平均期限計算基金中所有相關證券的平均到期時間，並以加權反映各投資工具的相對持倉  
加權平均年期為基金中持有各證券的剩餘年期(期限)的加權平均值，即直到悉數償還本金的時間(不計利息及不貼現)

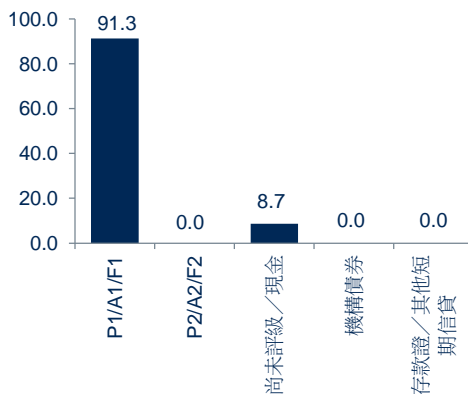
## 行業分佈 (佔資產淨值%)



## 期限分佈 (佔資產淨值%)



## 信用評級 (佔資產淨值%)



## 主要投資 (佔資產淨值%)

0.000%	Bill due Oct 1 2020	15.16
0.000%	Bill due Oct 22 2020	13.11
0.000%	Bill due Sep 3 2020	11.24
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銷售文件可於此下載：

產品資料概覽



中期報告



基金章程



年度報告



1. 公司資產管理規模數據截至2020年6月30日。

除非另有說明，否則本月度報告中所載基金投資組合的數據均截至本頁上方所示的月底。除非另有說明，請注意所有數據均根據霸菱的內部數值和計算。

資料來源：霸菱/Northern Trust。

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**

認購費（初次手續費）—最高2.00%

年度管理費—0.30%

**A類別提供以下類別**

A類別美元累積

A類別港元累積

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。

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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。

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

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