

## FUND FACTS

**Fund Size (NAV USDm)**  
49.6

**Inception Date**  
November 4, 1992

**Domiciled**  
Ireland, non-UCITS Fund

**Dealing Frequency**  
Daily

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

**Investment Manager**  
N/A

**Share Classes**  
USD  
(accumulating)

**Distribution Frequency**  
N/A

**Base Currency**  
USD

**Benchmark<sup>2</sup>**  
Korea Composite Stock Price Index (KOSPI)

## PORTFOLIO MANAGERS

**Eunice Hong**  
13 years of experience

**SooHai Lim, CFA**  
22 years of experience

## SEPTEMBER 2020 / FACTSHEET

OVERALL  
MORNINGSTAR RATING™ \*



1. The Fund invests in units of the Barings Korea Trust (the "Trust"), which is a unit trust primarily investing in securities of equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.
2. The Fund is subject to risks, such as investment, equities and equity-related securities, currency and risks of investing in small and mid-capitalisation companies, convertible bonds as well as risks relating to master/feeder fund structure.
3. The Fund's investment (through its investment in Barings Korea Trust) is concentrated in Korean companies and the value of Fund may be more volatile. Investing in Korean markets may involve increased risks, including liquidity, currency, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks, and the risks of foreign exchange control and restrictions on capital transactions and payments under certain material adverse circumstances affecting Korea.
4. The Fund may be subject to the risks associated with derivatives through its investment in the Trust. 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 Fund.

## OBJECTIVE

The investment objective of the Fund is to achieve long-term capital growth by investing in the units of Barings Korea Trust.

## STRATEGY

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

| PERFORMANCE %        | Class A (Net) <sup>1</sup> | Benchmark <sup>2</sup> | CALENDAR YEAR PERFORMANCE % | Class A (Net) <sup>1</sup> | Benchmark <sup>2</sup> |
|----------------------|----------------------------|------------------------|-----------------------------|----------------------------|------------------------|
| September 2020       | -3.06                      | 1.65                   | 2019                        | -3.3                       | 3.89                   |
| 3 Months             | 14.76                      | 13.56                  | 2018                        | -21.71                     | -20.64                 |
| Year to Date         | 14.71                      | 4.74                   | 2017                        | 42.09                      | 37.37                  |
| 1 Year               | 24.85                      | 15.41                  | 2016                        | -14.29                     | 0.31                   |
| 3 Years (Annualised) | 0.22                       | -1.62                  | 2015                        | 5.14                       | -4.02                  |
| 3 Years (Cumulative) | 0.65                       | -4.79                  |                             |                            |                        |
| 5 Years (Annualised) | 1.72                       | 3.75                   |                             |                            |                        |
| 5 Years (Cumulative) | 8.88                       | 20.20                  |                             |                            |                        |

## 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. 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 Acc Share.
2. Please note that the use of a benchmark index is for comparative purpose only. The Fund performance includes dividend reinvestment and the benchmark is a price return index that does not include reinvestment of dividends.

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

\*Please refer to page 3 for additional detail.

## 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.

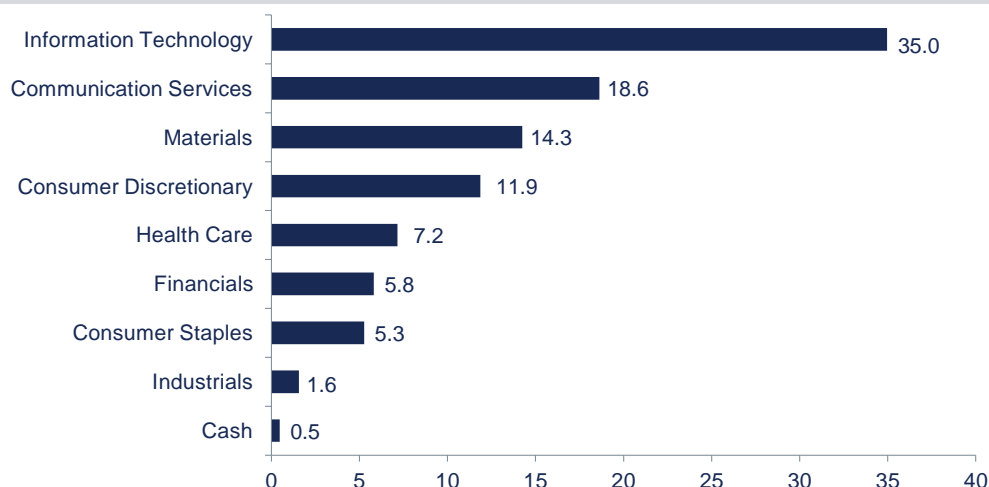
- Global Equities
- Emerging & Frontier Equities
- Small-Cap Equities

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

## CHARACTERISTICS<sup>2,3,4</sup>

|                             | BARINGS<br>KOREA FEEDER FUND |
|-----------------------------|------------------------------|
| Number of Holdings          | 38                           |
| Active Share (%)            | 56.68                        |
| Off Benchmark (%)           | 18.72                        |
| Tracking Error (%) (3Y Ann) | 7.30                         |
| Information Ratio (3Y Ann)  | 0.58                         |
| Standard Deviation (3Y Ann) | 21.83                        |
| Alpha (3Y Ann)              | 4.34                         |
| Beta (Ex Ante)              | 0.95                         |
| Av. Market Cap (GBPb)       | 37.50                        |

## TOP SECTOR WEIGHTING (% OF NAV)<sup>3,4</sup>



## TOP HOLDINGS (% OF NAV)<sup>3,4</sup>

|                                |      |
|--------------------------------|------|
| Samsung Electronics Co., Ltd.  | 8.79 |
| SK Hynix Inc                   | 6.95 |
| LG Chem Ltd.                   | 5.75 |
| NAVER Corp.                    | 5.21 |
| Kakao Corp.                    | 5.06 |
| Hyundai Motor Company          | 5.01 |
| LG Household & Health Care Ltd | 4.33 |
| SK Telecom Co., Ltd.           | 4.28 |
| Samsung SDI Co., Ltd           | 4.26 |
| LG Electronics Inc.            | 3.09 |

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 30 September 2020.
4. This relates to Barings Korea 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                          |  | CLASS A ACTIVE IDS |              |            |          |
|---|--|--------------------|--------------|------------|----------|
| Investment Size                               | Fees   | Name               | ISIN         | Bloomberg  | Lipper   |
| Initial:<br>USD5,000<br>Subsequent:<br>USD500 | Initial*: up to 5.00%<br>Annual Management<br>Fee**: 1.50% | USD ACC            | IE0000838189 | BRGKORI ID | 60000685 |

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

\*Baring Fund Managers Limited will waive the full amount of any preliminary charge on the Barings Korea Trust. \*\*This is the Management Fee of Barings Korea Trust.

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Barings Korea Feeder Fund Class A USD Acc Share was rated against the following numbers of EAA Fund Korea Equity investments over the following time periods: 41 investments in the last three years, 36 investments in the last five years, and 21 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A USD Acc Share only; other classes may have different performance characteristics.

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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

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www.barings.com



2020年9月／基金月度報告

|   |
|---|
| 基金資料  |
| 基金規模<br>49.6百萬美元  |
| 成立日期<br>1992年11月4日  |
| 註冊地<br>愛爾蘭，<br>非可轉讓證券集體投資計劃基金                                   |
| 交易頻率<br>每日  |
| 管理公司<br>Baring International Fund<br>Managers (Ireland) Limited |
| 投資經理<br>不適用   |
| 股份類別<br>美元<br>(累積類別)  |
| 派息頻率<br>不適用   |
| 基本貨幣<br>美元  |
| 基準指數 <sup>2</sup><br>韓國綜合股價指數                                   |
| 基金經理  |
| 洪那琬<br>13年經驗  |
| 林素亥，特許金融分析師<br>22年經驗  |

1. 本基金投資於霸菱韓國基金（「信託基金」）的單位，而霸菱韓國基金則主要投資於韓國註冊成立或進行其主要經濟活動，或於韓國證券交易所上市或買賣的公司之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、貨幣風險、投資於小型及中型公司及可換股債券所附帶的風險以及有關集成／聯接基金結構的風險。
3. 本基金（透過其於霸菱韓國基金的投資）集中投資於韓國公司，而導致本基金的價值可能較為波動。投資於韓國市場或須承受包括流動性、貨幣、政治及經濟不確定性、法律及稅務、結算、託管、波動性風險及因受到若干影響韓國的重大不利情況時所附帶的外匯管制以及資本交易及付款限制的風險。
4. 本基金須承受（透過信託基金）投資於衍生工具的相關風險。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信託基金承受重大虧損的高度風險。
5. 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霸菱韓國基金的單位，以實現長期資本增長。

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<br>(淨計) <sup>1</sup> | 基準指數 <sup>2</sup> | 年度表現(%) | A類別<br>(淨計) <sup>1</sup> | 基準指數 <sup>2</sup> |
|---------|--------------------------|-------------------|---------|--------------------------|-------------------|
| 2020年9月 | -3.06                    | 1.65              | 2019    | -3.3                     | 3.89              |
| 3個月     | 14.76                    | 13.56             | 2018    | -21.71                   | -20.64            |
| 年初至今    | 14.71                    | 4.74              | 2017    | 42.09                    | 37.37             |
| 1年      | 24.85                    | 15.41             | 2016    | -14.29                   | 0.31              |
| 3年（年度化） | 0.22                     | -1.62             | 2015    | 5.14                     | -4.02             |
| 3年（累積）  | 0.65                     | -4.79             |         |                          |                   |
| 5年（年度化） | 1.72                     | 3.75              |         |                          |                   |
| 5年（累積）  | 8.88                     | 20.20             |         |                          |                   |

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。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類別美元累積計算。
2. 請注意基準指數僅作為比較之用。本基金表現包括股息再投資，而基準指數為價格回報指數，並不包括股息再投資。

\*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

產品資料概覽



中期報告



基金章程



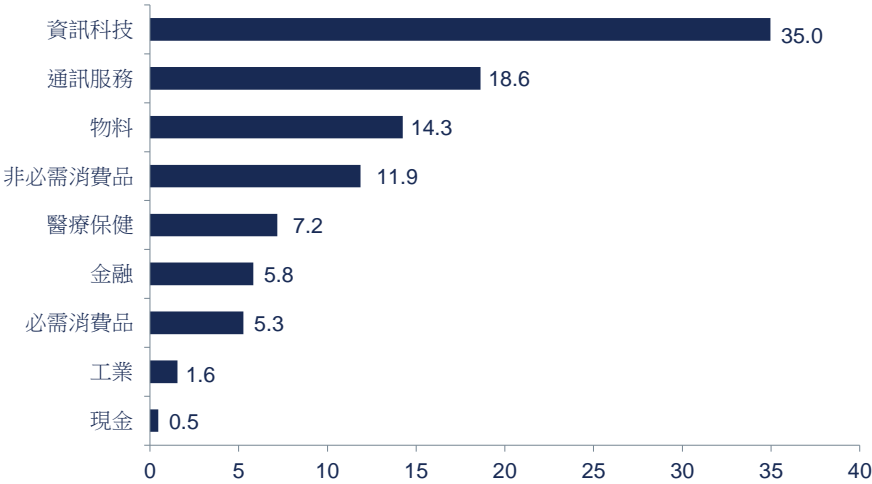
年度報告



銷售文件可於此下載：

| 基金特徵 <sup>2,3,4</sup> | 霸菱韓國聯接基金 |
|-----------------------|----------|
| 持有投資數目                | 38       |
| 主動投資比率(%)             | 56.68    |
| 偏離指標(%)               | 18.72    |
| 歷史跟蹤誤差(%) (3年年度化)     | 7.30     |
| 訊息比率 (3年年度化)          | 0.58     |
| 標準差 (3年年度化)           | 21.83    |
| 阿爾法系數 (3年年度化)         | 4.34     |
| 貝他系數 (事前預測)           | 0.95     |
| 平均市值 (十億英鎊)           | 37.50    |

主要行業比重 (佔資產淨值%) <sup>3,4</sup>



主要投資 (佔資產淨值%) <sup>3,4</sup>

|                                |      |
|--------------------------------|------|
| Samsung Electronics Co., Ltd.  | 8.79 |
| SK Hynix Inc                   | 6.95 |
| LG Chem Ltd.                   | 5.75 |
| NAVER Corp.                    | 5.21 |
| Kakao Corp.                    | 5.06 |
| Hyundai Motor Company          | 5.01 |
| LG Household & Health Care Ltd | 4.33 |
| SK Telecom Co., Ltd.           | 4.28 |
| Samsung SDI Co., Ltd           | 4.26 |
| LG Electronics Inc.            | 3.09 |

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9月30日。  
4. 與霸菱韓國基金相同。

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：<br>5,000美元<br>其後投資額：<br>500美元 | 認購費（初次手續費）*：<br>最高5.00%<br>年度管理費**：1.50% | 美元累積      | IE0000838189 | BRGKORI ID | 60000685 |

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。

\*Baring Fund Managers Limited將豁免霸菱韓國基金的任何初次手續費。\*\*為霸菱韓國基金的管理費。

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霸菱韓國聯接基金A類別美元累積股份與EAA基金韓國股票投資於過去三年內41項投資、過去五年內36項投資及過去十年內21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類別美元累積股份，並不代表其他類別的表現。

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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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