

FUND FACTS

Fund Size (NAV USDm)
657.6

Inception Date
September 30, 1996

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/GBP
(accumulating and distributing)

Distribution Frequency
Annual

Base Currency
USD

Benchmark²
MSCI Emerging Europe 10/40

PORTFOLIO MANAGERS

Matthias Siller, CFA
23 years of experience

Maria Szczesna, CFA
14 years of experience

Adnan El-Araby, CFA
11 years of experience

JUNE 2020 / FACTSHEET

OVERALL
MORNINGSTAR RATING™ *



1. The Fund invests in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.
2. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks, and the risks of investing in small and mid-capitalisation companies and convertible bonds.
3. The Fund's investment may be concentrated in emerging Europe (including Russia) and the Fund may be subject to higher volatility risk and the risks of Eurozone sovereign debt crisis. Investing in emerging and frontier markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks. Investing in Russia may be subject to special risks, including economic and political unrest, lack of transparent and reliable legal system and lower standard of corporate governance.
4. The Fund may invest in derivatives for investment or efficient portfolio management 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 Fund.
5. Dividends may be paid out of unrealised capital gains at the discretion of the Manager 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.
6. Investors may suffer substantial loss of their investments in the Fund.

OBJECTIVE

The Barings Eastern Europe 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 Emerging European equity securities.

STRATEGY

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

PERFORMANCE %	Class A (Net) ¹	Benchmark ²
June 2020	3.55	-0.15
3 Months	21.57	18.68
Year to Date	-22.00	-23.83
1 Year	-17.30	-16.63
3 Years (Annualised)	-0.22	0.64
3 Years (Cumulative)	-0.65	1.92
5 Years (Annualised)	3.45	1.39
5 Years (Cumulative)	18.47	7.16

CALENDAR YEAR PERFORMANCE %	Class A (Net) ¹	Benchmark ²
2019	31.37	30.12
2018	-15.14	-11.06
2017	20.74	20.34
2016	29.55	25.70
2015	-9.23	-14.71

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 Emerging Europe 10/40 (Total Net Return) Index. For a history of benchmark changes please refer to page 3. (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 Eastern Europe Fund to Barings Eastern Europe Fund. The investment objective of the Fund remains unchanged.

* Please refer to page 3 for additional detail

EQUITY PLATFORM¹

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.

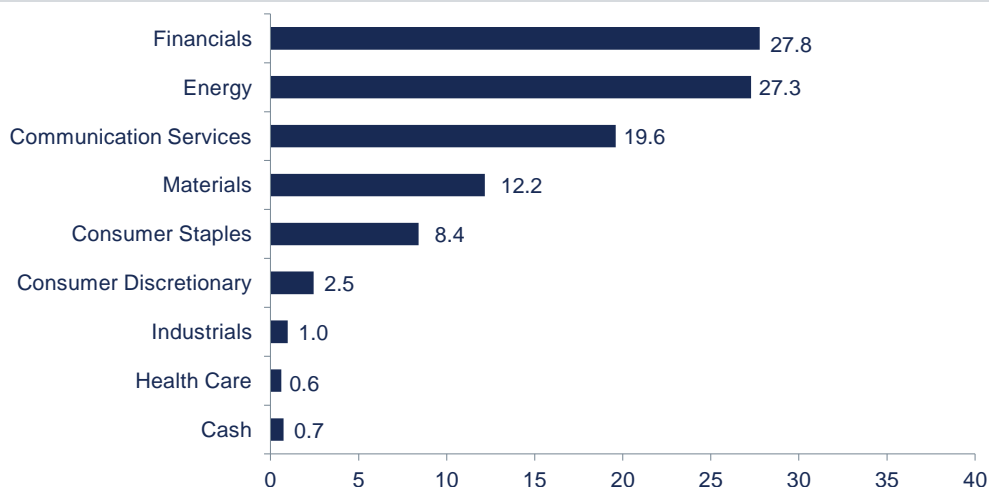
- Global Equities
- Emerging Market Equities
- Small-Cap Equities

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

CHARACTERISTICS^{2,3}

BARINGS EASTERN EUROPE FUND	
Number of Holdings	41
Active Share (%)	42.19
Off Benchmark (%)	23.53
Tracking Error (%) (3Y Ann)	5.18
Information Ratio (3Y Ann)	0.22
Standard Deviation (3Y Ann)	24.48
Alpha (3Y Ann)	1.37
Beta (Ex Ante)	1.00
Av. Market Cap (USDb)	24.88

TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Lukoil	8.73
Sberbank Russia	8.26
Gazprom	7.22
Tatneft	6.68
Norilsk Nickel	5.88
X5	4.84
PZU	4.26
CD Projekt S.A.	4.25
Novatek	4.20
Mail.ru	4.17

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 31 March 2020.
2. Risk statistics based on gross performance.
3. As of 30 June 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: £2,500/€3,500/USD5,000	Initial: up to 5.00% Annual Management	USD ACC	IE00B6TJN447	BREEAUA ID	68149283
Subsequent: £500/€500/USD500	Fee: 1.50%	USD INC	IE0000805634	BRGESEI ID	60000667
		EUR INC	IE0004852103	BRGESEE ID	60013059
		GBP INC	IE00B4VQT291	BREGEAB ID	68029213
Ongoing Charges Figure ("OCF")*					
1.95%					

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.

Benchmark history: BEMI (Baring Emerging Markets Index) Greater Eastern Europe Total Return Index with Gross Dividends reinvested until 31st March 2001. Then BEMI Greater Eastern Europe Index (Russia at 50% weight) Total Return Index with Gross Dividends reinvested until 31st December 2001. Then FTSE Eastern Europe Total Return Index (Russia weighted at 50% of its market capitalisation) with Gross Dividends reinvested until 30th April 2008. Then MSCI 10/40 Emerging Europe (Total Net Return) Index.

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Barings Eastern Europe Class A USD Inc Share was rated against the following number of EAA Fund Emerging Europe Equity investments over the following time periods: 224 investments in the last three years, 207 investments in the last five years, and 165 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



2020年6月／基金月度報告

基金資料
基金規模 657.6百萬美元
成立日期 1996年9月30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／英鎊 (累積及分派類別)
派息頻率 年度
基本貨幣 美元
基準指數 ² MSCI新興歐洲10/40指數
基金經理
Matthias Siller， 特許金融分析師 23年經驗
Maria Szczesna， 特許金融分析師 14年經驗
Adnan El-Araby， 特許金融分析師 11年經驗

1. 本基金投資位處或大部分投資位於歐洲新興市場的發行人所發行證券的多元化投資組合。
2. 本基金涉及投資、股票及股票相關證券、流動性、對手方、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. 本基金可集中投資於新興歐洲市場（包括俄羅斯），而於該地區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。投資於新興市場及前緣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。投資於俄羅斯市場須面對特殊風險，包括經濟及政治不穩，缺乏具透明度和可靠的法律制及較低標準的企業管治。
4. 本基金可投資於衍生工具作投資或有效投資組合管理用途。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基金承受重大虧損的高度風險。
5. 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。
6. 投資者投資於本基金可能蒙受重大損失。

投資目標

霸菱東歐基金（「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歐洲新興市場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
2020年6月	3.55	-0.15
3個月	21.57	18.68
年初至今	-22.00	-23.83
1年	-17.30	-16.63
3年（年度化）	-0.22	0.64
3年（累積）	-0.65	1.92
5年（年度化）	3.45	1.39
5年（累積）	18.47	7.16

年度表現(%)	A類別 (淨計) ¹	基準指數 ²
2019	31.37	30.12
2018	-15.14	-11.06
2017	20.74	20.34
2016	29.55	25.70
2015	-9.23	-14.71

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新興歐洲10/40總額淨回報指數。有關基準指數變更的過往記錄，請參閱第三頁。（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
3,270億美元的股票、固定收
益、房地產及另類資產

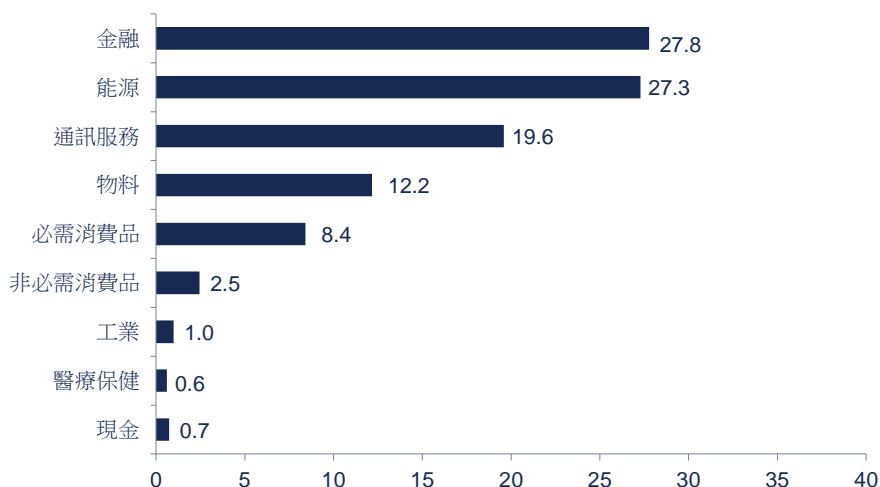
我們專注於為客戶構建具有高
信念度及以研究推動的股票投
資方案。我們於新興市場和成
熟市場有長久的投資經驗

- 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}	霸菱東歐基金
持有投資數目	41
主動投資比率(%)	42.19
偏離指標(%)	23.53
歷史跟蹤誤差(%) (3年年度化)	5.18
訊息比率 (3年年度化)	0.22
標準差 (3年年度化)	24.48
阿爾法系數 (3年年度化)	1.37
貝他系數 (事前預測)	1.00
平均市值 (十億美元)	24.88

主要行業比重 (佔資產淨值%)³主要投資 (佔資產淨值%)³

Lukoil	8.73
Sberbank Russia	8.26
Gazprom	7.22
Tatneft	6.68
Norilsk Nickel	5.88
X5	4.84
PZU	4.26
CD Projekt S.A.	4.25
Novatek	4.20
Mail.ru	4.17

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



中期報告



基金章程



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6月30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： 2,500英鎊／3,500歐元／ 5,000美元	認購費（初次手續費）： 最高5.00% 年度管理費：1.50%	美元累積	IE00B6TJN447	BREEAUA ID	68149283
其後投資額： 500英鎊／500歐元／ 500美元		美元收益	IE0000805634	BRGESEI ID	60000667
		歐元收益	IE0004852103	BRGESEE ID	60013059
		英鎊收益	IE00B4VQT291	BREGEAB ID	68029213
經常性開支比率* 1.95%					

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。

基準指數過往記錄：截至2001年3月31日，基準指數為霸菱新興市場指數-大東歐總回報指數，股息再投資。截至2001年12月31日，基準指數為霸菱新興市場指數-大東歐（俄羅斯佔50%）總回報指數，股息再投資。截至2008年4月30日，基準指數為富時東歐總回報指數（俄羅斯佔其市值50%），股息再投資。由2008年5月1日起，基準指數為MSCI新興歐洲10/40總額淨回報指數。

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霸菱東歐基金A類別美元收益股份與EAA基金歐洲新興市場股票投資於過去三年內224項投資、過去五年內207項投資及過去十年內165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

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