

1. 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。
2. 本基金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。
4. 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。
5. 投資者投資於本基金可能蒙受重大損失。

基金目標及策略摘要¹

透過投資於歐洲（包括英國）公司，在資產價值中達致長期資本增長。

產品重點

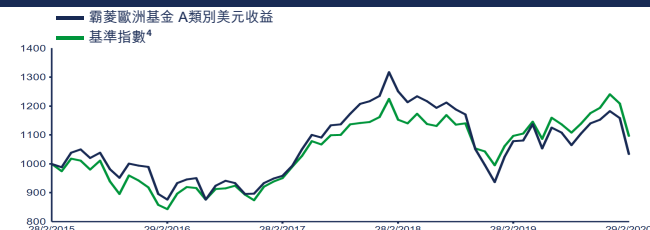
- 基金經理採取「以合理價格增長的優質企業」的投資理念，注重企業在未來三至五年內的質素、增長及上升空間。
- 本基金採取由下而上的投資方式，運用嚴謹的基本因素研究，物色投資機會。
- 本基金可靈活投資於各種歐洲股票（包括英國），尤其是大中型股。

基金資料³

基金經理	Matthew Ward/ Paul Morgan
基金規模	29.9百萬美元
成立日期	21.04.1987
基本貨幣	美元
資產淨值價格	50.0485美元
持有投資數目	30
單位類別	收益
可認購類別	A類別收益 (美元、歐元) C類別收益 (美元、歐元)
傘子基金	霸菱國際傘子基金
最低投資額	5,000美元/ 3,500歐元
首次收費	最高5.00%
管理費	每年1.25%
除息日	5月1日
股息分派日	不遲於7月31日
基準指數 ⁴	MSCI 歐洲總額淨回報指數

基金規模及資產淨值價格為A類別美元收益之資料。

過往表現² (1000美元的現金價值)



累積表現²

%	自年初起	1年	3年	5年	3年平均	5年平均
A類別美元收益	-12.5	-4.1	+7.9	+3.5	+2.6	+0.7
基準 ⁴	-11.6	0.0	+15.3	+9.7	+4.9	+1.9

年度表現²

%	2019	2018	2017	2016	2015
A類別美元收益	+26.2	-24.2	+32.4	-5.7	+4.2
基準 ⁴	+24.6	-14.3	+26.2	+0.2	-2.3

地區分佈³(%)

瑞士	23.5
法國	20.1
英國	18.7
愛爾蘭	9.2
德國	7.7
荷蘭	5.8
比利時	5.3
葡萄牙	3.3
其他	5.6
現金或等值	0.8

行業分佈³(%)

金融	27.5
醫療保健	13.0
資訊科技	12.4
非必需消費品	11.4
工業	11.4
物料	7.7
能源	7.6
必需消費品	6.6
通訊服務	1.6
現金或等值	0.8

主要投資³

	行業	國家	%
ASML	資訊科技	荷蘭	6.9
Nestle	必需消費品	瑞士	5.5
Roche	醫療保健	瑞士	4.8
Royal Dutch Shell	能源	英國	4.7
Safran	工業	法國	4.6
Capgemini	資訊科技	法國	4.5
Airbus	工業	法國	4.4
AstraZeneca	醫療保健	英國	4.3
AXA	金融	法國	4.0
Dalata Hotel	非必需消費品	愛爾蘭	3.8

銷售文件可於此下載: 產品資料概覽

基金簡介



中期報告

年度報告



基金編號	A類別美元收益	A類別歐元收益
ISIN	IE0000829121	IE0004866772
彭博	BRGEUAI ID	BRGEUAE ID
理栢	60000679	60013061
累積表現 ² (%)		
自年初起	-12.5	-10.6
1年	-4.1	-0.3
3年	+7.9	+4.1
5年	+3.5	+5.7
3年平均	+2.6	+1.3
5年平均	+0.7	+1.1
年度表現 ² (%)		
2019	+26.2	+28.8
2018	-24.2	-20.7
2017	+32.4	+16.6
2016	-5.7	-2.7
2015	+4.2	+16.3

備註

- ¹ 投資目標完整文本可向經理索取。
- ² 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。
- ³ 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至首頁上方所示月份結束日止。表現特性乃根據3年期的美元回報計算。資料來源：霸菱 / Northern Trust。
- ⁴ 截至2019年12月31日，基準指數以MSCI歐洲總額回報指數計算。由2020年1月1日起，基準指數為MSCI 歐洲總額淨回報指數。
- ⁵ Morningstar晨星綜合評級：截至2020年2月29日(歐洲大型均衡型股票類別)。評級只適用於本基金的A類別美元收益，並不代表其他類別的表現。
- ⁶ 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 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.
2. The Fund's investments are concentrated in European markets and the Fund 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 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
4. 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.
5. Investors may suffer substantial loss of their investments in the Fund.

Investment Objective and Strategy¹

To achieve long-term capital growth in the value of assets by investing in companies in Europe (including the United Kingdom).

Product Highlights

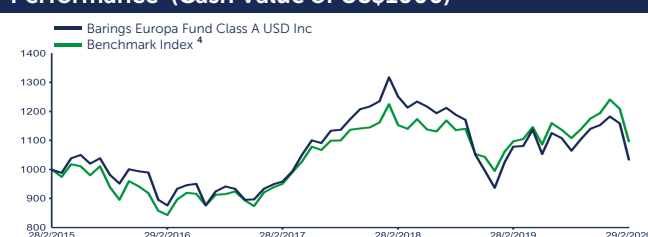
- The fund manager adopts a "Quality Growth at a Reasonable Price" investment philosophy which emphasises on quality, growth and potential for upside over a three- to five-year horizon.
- The investment is driven by a bottom-up approach and employs rigorous fundamental research for identifying the opportunities.
- The fund has the flexibility to access to the full range of European equities (including the United Kingdom), in particular mid and large capitalisations.

Fund Details³

Fund Manager	Matthew Ward/ Paul Morgan
Fund Size	US\$29.9 Million
Inception Date	21.04.1987
Base Currency	USD
NAV Price	US\$50.0485
Number of Investments	30
Unit Available	Income
Share Class Available	Class A Inc (USD, EUR) Class C Inc (USD, EUR)
Umbrella	Barings International Umbrella Fund
Minimum Investment	US\$5,000/ €3,500
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.
Ex. Dividend Date	1 May
Dividend Paid By	31 July
Benchmark Index⁴	MSCI Europe Total Net Return Index

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

Performance²(Cash Value of US\$1000)



Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	-12.5	-4.1	+7.9	+3.5	+2.6	+0.7
Benchmark ⁴	-11.6	0.0	+15.3	+9.7	+4.9	+1.9

Calendar Year Performance²

%	2019	2018	2017	2016	2015
Class A USD Inc	+26.2	-24.2	+32.4	-5.7	+4.2
Benchmark ⁴	+24.6	-14.3	+26.2	+0.2	-2.3

Geographical Allocation³(%)

Switzerland	23.5
France	20.1
United Kingdom	18.7
Ireland	9.2
Germany	7.7
Netherlands	5.8
Belgium	5.3
Portugal	3.3
Others	5.6
Cash & Equivalents	0.8

Sector Allocation³(%)

Financials	27.5
Health Care	13.0
Information Technology	12.4
Consumer Discretionary	11.4
Industrials	11.4
Materials	7.7
Energy	7.6
Consumer Staples	6.6
Communication Services	1.6
Cash & Equivalents	0.8

Top Investments³

	Sector	Country	%
ASML	Information Technology	Netherlands	6.9
Nestle	Consumer Staples	Switzerland	5.5
Roche	Health Care	Switzerland	4.8
Royal Dutch Shell	Energy	United Kingdom	4.7
Safran	Industrials	France	4.6
Capgemini	Information Technology	France	4.5
Airbus	Industrials	France	4.4
AstraZeneca	Health Care	United Kingdom	4.3
AXA	Financials	France	4.0
Dalata Hotel	Consumer Discretionary	Ireland	3.8

Offering documents can be downloaded here: Key Facts Statement

Prospectus



Interim Report

Interim Report



Fund Code	Class A USD Inc	Class A EUR Inc
ISIN	IE0000829121	IE0004866772
Bloomberg	BRGEUAI ID	BRGEUAE ID
Lipper	60000679	60013061
Cumulative Performance ² (%)		
YTD	-12.5	-10.6
1-Yr	-4.1	-0.3
3-Yr	+7.9	+4.1
5-Yr	+3.5	+5.7
3-Yr p.a.	+2.6	+1.3
5-Yr p.a.	+0.7	+1.1
Calendar Year Performance ² (%)		
2019	+26.2	+28.8
2018	-24.2	-20.7
2017	+32.4	+16.6
2016	-5.7	-2.7
2015	+4.2	+16.3

Notes

- ¹ 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 Fund remains unchanged.
- ² 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.
- ³ 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 US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- ⁴ **The benchmark was MSCI Europe Total Gross Return Index until 31.12.2019 and was changed to MSCI Europe Total Net Return Index with effective from 01.01.2020.**
- ⁵ Overall Morningstar rating as of 29.02.2020 (Europe Large – Cap Blend Equity Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.
- ⁶ 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.

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