

FUND FACTS

Fund Size (NAV USDm)
115.2

Inception Date
May 31, 1996

Domiciled
Ireland, non UCITS

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

Share Classes
USD
(Income and Accumulation)

Distribution Frequency³
Monthly

Base Currency
USD

Benchmark²
HK Wage Inflation + 2%

PORTFOLIO MANAGERS

James Leung
30 years of experience

OVERALL
MORNINGSTAR RATING™*



AUGUST 2021 / FACTSHEET

1. The Fund invests in a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities.
2. The Fund may be subject to risks relating to investment, equities and equity-related securities, fixed income securities, debt instruments with loss-absorption features, interest rate, credit and downgrading of investment grade securities, 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 Asia and the value of the Fund may be more volatile. Investment in emerging markets may involve increased risks including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks.
4. The Fund may invest in derivatives for 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 capital gains and/or gross income while charging all or part of its fees and expenses to capital at the discretion of the Managers. This would effectively represent paying dividend out of capital, resulting in an increase in distributable income, and therefore amount 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 Fund is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong-based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised rate of return of 2% per annum in excess of Hong Kong wage inflation when measured in Hong Kong dollar terms.

STRATEGY

In order to deliver against the desired objective, the Fund will hold a diversified portfolio of Asia, international equity markets and fixed income securities. Investment may also be made in cash and money market instruments where considered appropriate in light of market conditions.

PERFORMANCE %	Class A (Net) ¹	Benchmark ²	CALENDAR YEAR PERFORMANCE %		
			2020	2019	2018
August 2021	1.07	0.16	10.49	18.32	6.04
3 Months	-0.05	0.50	22.80	-11.17	6.04
Year to Date	2.23	0.97	-0.07		
1 Year	9.19	1.53			
3 Years (Annualised)	6.12	3.83			
3 Years (Cumulative)	19.51	11.94			
5 Years (Annualised)	7.51	4.43			
5 Years (Cumulative)	43.63	24.20			

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. The benchmark to February 28, 2014 was '45% MSCI World, 10% MSCI All Countries Asia ex Japan, 20% MSCI Zhong Hua, 25% Citigroup WGBI total, Gross Return'. However, all performance comparison data has been changed to HK wage inflation +2% in order to reflect the Fund's investment objective. Please note that the Hong Kong wage inflation data is only available in arrears on a quarterly calendar basis. Where information is unavailable the latest data is an estimate based on the last published quarterly return. Source: Barings / Bloomberg / Census And Statistics Department Hong Kong. Please note that the use of a benchmark index is for comparative purpose only.

3. Distribution frequency was changed from quarterly to monthly on November 25, 2019.

*Please refer to page 3 for additional detail.

MULTI ASSET PLATFORM¹

Barings manages USD382+ billion of fixed income, equities, real estate, alternatives and multi asset globally

The large and well-resourced Multi Asset Group, established in 2002, is built around a matrix of essential expertise and skillsets, including asset allocation, targeted return investment and both security and fund selection.

Barings manages USD3.1 billion in top down strategies via funds and separate accounts

The Multi Asset client base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3}

	BARINGS ASIA BALANCED FUND
Expected Volatility (%)	7.36
Sharpe Ratio (Since Inception)	0.41
Historic Yield (%)	2.51
Number of Holdings	272

CURRENCY EXPOSURE³ (% OF MV)

USD + proxies	91.7
Other	1.9
EUR	1.7
EM	1.4
TWD	1.2
CNH	1.1
KRW	1.0

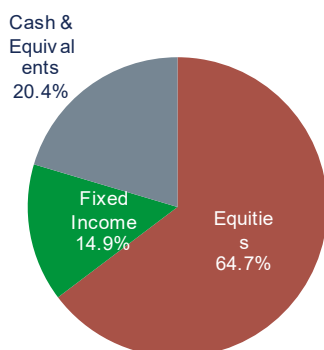
ASSET ALLOCATION (% OF MV)³

North America Equities	26.22
Emerging/Asia Equities	24.11
Global Equities	7.98
Emerging Govt Bonds (Hard Currency)	7.82
Government Bonds	4.88
Europe Ex U.K. Equities	3.66
Global Investment Grade Corporate Bonds	2.20
Japan Equities	1.37
U.K. Equities	1.36
Cash and Equivalents	20.40

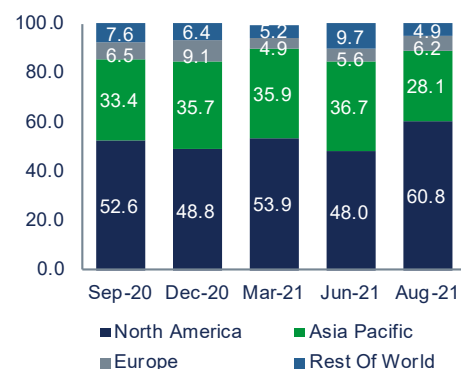
Top 10 Holdings³

	(% of MV) ³
United States Treasury Note/Bond_0.75_20260531	4.88
Tencent Hddings Ltd.	2.17
Alibaba Group Hdding Ltd.	2.17
iShares U.S. Financials ETF	2.03
Microsoft Corporation	2.00
Mexico, Government of_4.12_20260121	1.97
iShares Agribusiness UCITS ETF	1.58
Export-Import Bank of China/The_3.62_20240731	1.32
Apple Inc.	1.25
Export-Import Bank of India_3.38_20260805	1.12

ASSET CLASS EXPOSURE (% OF MV)³



GEOGRAPHICAL WEIGHTING (% OF MV)³



1. Barings assets as of June 30, 2021.
2. Sharpe Ratio is based on gross returns and is annualized. The historic yield relates to Class A USD Inc Share and is annualized. Dividend is not guaranteed, subject to manager's discretion. A positive yield does not imply a positive return of the Fund. Historic yield is for reference only. The amount of dividend payout for the month depends upon the number of shares held by the investors as of the record date for that month's distribution and the relevant historic yield is calculated using the formula: $[(1 + \text{Distribution per Unit for the month} / \text{ex-dividend NAV per unit})^{12}] - 1$.
3. As of August 31, 2021.

Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



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: USD5,000	Initial: up to 5.00% Annual Management Fee: 1.00%	USD Inc	IE00B237VG42	BRGAST2 ID	65073409
Subsequent: USD500		USD Acc	IE0030165983	BRGAST1 ID	60052817

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

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings Asia Balanced Fund Class A USD Acc Share was rated against the numbers of EAA Fund Asia Allocation investments over the following time periods: 194 investments in the last three years, 163 investments in the last five years, and 58 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Class A USD Acc 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.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

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www.barings.com

MORNINGSTAR
晨星綜合評級™*

基金資料

基金規模
115.2百萬美元

成立日期
1996年5月31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
Baring Asset Management
Limited

股份類別
美元
(收益及累積類別)

派息頻率³
月度

基本貨幣
美元

基準指數²
香港工資通脹+2%

基金經理

梁宏傑
30年經驗

2021年8月／基金月度報告

1. 本基金投資於多元化的國際股票及債務證券，通常會大量投資於亞洲股票。
2. 本基金可能涉及投資、股票及股票相關證券、固定收益證券、具吸收虧損特點的債務工具、利率、信貸及投資級別證券的評級下降、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亞洲，而導致本基金的價值可能較為波動。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。
4. 本基金可投資於衍生工具作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. 基金經理可酌情以資本收益及／或總收入支付股息並以資本支付基金部分或全部費用及開支。這將被視為實際上從資本支付股息，而導致基金可分派收入增加，因此從資本支付股息即相當於從投資者的原有投資或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

本基金主要旨在但不限於符合香港退休計劃的投資規定，並按此制訂投資目標及政策，達至每年較香港工資通脹高2%的長遠年均回報率（以港元計）。

投資策略

為了實現投資目標，本基金將持有一個多元化的投資組合，由亞洲、國際股票市場及固定收益證券所組成。此外，本基金亦可根據市場情況，在其認為適當的情況下投資於現金及貨幣市場工具。

基金表現(%)	A類別 (淨計) ¹	基準指數 ²	年度表現(%)	A類別 (淨計) ¹	基準指數 ²
2021年8月	1.07	0.16	2020	10.49	3.59
3個月	-0.05	0.50	2019	18.32	5.34
年初至今	2.23	0.97	2018	-11.17	6.04
1年	9.19	1.53	2017	22.80	4.99
3年(年度化)	6.12	3.83	2016	-0.07	5.67
3年(累積)	19.51	11.94			
5年(年度化)	7.51	4.43			
5年(累積)	43.63	24.20			

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. 截至2014年2月28日，基準指數為「45% MSCI世界指數、10% MSCI所有國家亞洲（日本除外）指數、20% MSCI中華指數、25%花旗集團世界政府債券總額回報指數」。但為了反映本基金的投資目標，所有表現比較數據已更改為香港工資通脹+2%。請注意香港工資通脹數據僅會在每個曆季結束後提供。當無法取得有關資料時，最新數據是根據最後公佈的季度回報進行的估計。資料來源：霸菱／彭博／香港政府統計處。請注意基準指數僅作為比較之用。

3. 分派頻率於2019年11月25日起由每季更改為每月一次。

*有關詳情，請參閱第三頁。

多元資產投資平台¹

霸菱於全球管理總值超過3,820億美元的固定收益、股票、房地產、另類資產及多元資產

霸菱龐大及資源豐富的多元資產小組於2002年成立，集合不可或缺的專業知識及技術基礎上建立而成，包括資產配置、目標回報投資以及證券和基金挑選

霸菱透過基金及獨立賬戶管理31億美元由上而下的投資策略

多元資產投資客戶群包括金融機構、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}	霸菱傾亞均衡基金
預期波幅(%)	7.36
夏普比率(自成立至今)	0.41
歷史收益率(%)	2.51
持有投資數目	272

貨幣分佈³ (佔市值%)



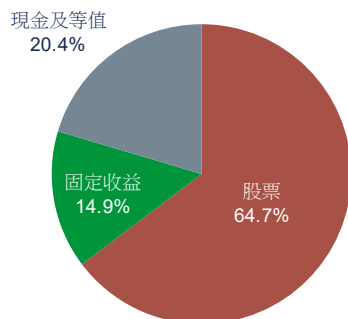
資產配置 (佔市值%)³

資產配置 (佔市值%) ³	佔市值%
北美股票	26.22
新興市場/亞洲股票	24.11
環球股票	7.98
新興市場國家政府債券(硬貨幣)	7.82
政府債券	4.88
歐洲(英國除外)股票	3.66
環球投資級別企業債券	2.20
日本股票	1.37
英國股票	1.36
現金及等值	20.40

主要投資³

主要投資 ³	(佔市值%) ³
United States Treasury Note/Bond_0.75_20260531	4.88
Tencent Hddings Ltd.	2.17
Alibaba Group Hdding Ltd.	2.17
iShares U.S. Financials ETF	2.03
Microsoft Corporation	2.00
Mexico, Government of_4.12_20260121	1.97
iShares Agribusiness UCITS ETF	1.58
Bank of China/The_3.62_20240731	1.32
Apple Inc.	1.25
Bank of India_3.38_20260805	1.12

資產類別分佈 (佔市值%)³



地區比重 (佔市值%)³



銷售文件可於此下載：

產品資料概覽

基金章程



中期報告

年度報告



- 霸菱資產規模截至2021年6月30日。
- 夏普比率按總回報並以年度化計算。歷史收益率為A類別美元收益股份之資料並以年度化計算。派息並不獲保證，基金經理保留有關分派酌情權。正收益率並不表示本基金將錄得正回報。歷史收益率僅供參考。派息金額視乎投資者於截至該月份的分派記錄日期所持單位數目而定，其歷史收益率按照下列公式計算： $[(1 + \text{該月份每份派息} / \text{除息後每份資產淨值})^{12} - 1]$ 。
- 截至2021年8月31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： 5,000美元	認購費（初次手續費）： 最高5.00% 年度管理費：1.00%	美元收益	IE00B237VG42	BRGAST2 ID	65073409
其後投資額： 500美元		美元累積	IE0030165983	BRGASTI ID	60052817

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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基金的晨星評級TM（或「星級」）乃就最少有三年往績記錄的受管理產品（包括互惠基金、變額年金及變額人壽附屬賬戶、交易所買賣基金、封閉式基金及獨立賬戶）而計算。交易所買賣基金與開放式互惠基金作比較用途時乃視作同一類別。計算「星級」時乃以晨星經風險調整後回報為計量準則，該準則會計及受管理產品每月超額表現的變動，並會較着重下跌的變動及給予穩定的表現較高評分。晨星評級並不計入就銷售費用所作的調整。每項產品類別中表現最佳的10%產品獲得五星評級，其後的22.5%獲得四星，接著的35%獲得三星，隨後的22.5%獲得兩星，最低的10%獲得一星。一項受管理產品的整體晨星評級乃以其表現數據連同其三年、五年及十年（如適用）晨星評級指標的加權平均值計算。權重分別如下：36至59個月總回報採用100%的三年評級，60至119個月的總回報採用60%的五年評級／40%的三年評級，以及120個月或以後的全部回報用50%的十年評級／30%的五年評級／20%的三年評級。雖然綜合評級似乎給予十年期評級的權重最高，但實際上最近三年的表現同時包括於三段評審年期內，故此最近三年的表現對綜合評級的影響最大。

霸菱傾亞均衡基金A類別美元累積股份與EAA基金亞洲配置投資於過去三年內194項投資、過去五年內163項投資及過去十年內58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。

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。

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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