Barings Eastern Europe Fund

BARINGS

JANUARY 2024 / FACTSHEET

FUND FACTS

Fund Size (NAV USDm)
282.8

Inception Date
July 21, 2023

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

Benchmark[2]
MSCI EM Europe 10/40 (Total Net Return) Index

PORTFOLIO MANAGERS

Matthias Siller, CFA
26 years of experience

Adnan El-Araby, CFA
14 years of experience

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 and the Fund may be subject to higher volatility risk and the sovereign debt risk of certain countries within the Eurozone. Investing in emerging markets of Europe, Russia and frontier markets may involve increased and special considerations, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks. Investing in companies organized in or who principally do business in Russia pose special risks, including economic and political unrest, lack of transparent and reliable legal system. The standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.
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 appreciation through investment in a diversified portfolio securities of issuers located in or with a significant exposure to the emerging markets of Europe.

STRATEGY

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

PERFORMANCE %	Class A (Net)[1]	Benchmark[2]
January 2024	2.46	2.31
3 Months	15.39	13.80
Year to Date	2.46	2.31
1 Year	-14.87	28.36
3 Years (Annualised)	-22.71	-20.76
3 Years (Cumulative)	-53.84	-50.24
5 Years (Annualised)	-13.17	-12.85
5 Years (Cumulative)	-50.65	-49.73

CALENDAR YEAR PERFORMANCE %	Class A (Net)[1]	Benchmark[2]
2023	-16.91	29.84
2022	-48.74	-67.62
2021	5.74	13.14
2020	-8.06	-11.86
2019	31.37	30.12

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. Effective 21 July 2023, the liquid and illiquid assets in Barings Eastern Europe (SP) Fund have been segregated. Illiquid assets remain in Barings Eastern Europe (SP) Fund while liquid assets have been transferred to the Fund. Barings Eastern Europe (SP) Fund's previous performance since the inception date of 30 September 1996 has been carried forward to the Fund and therefore the performance on and before 21 July 2023 is for reference only and belongs to the performance of corresponding share class of Barings Eastern Europe (SP) Fund which has the same investment strategies and policies, features, risk profiles and fee structures as Class A USD Inc Share of the Fund. Since Barings Eastern Europe (SP) Fund's NAV calculation was suspended between 1 March 2022 and 21 July 2023, there was no official NAV per share calculated during this period. The last official NAV per share published before the suspension of Barings Eastern Europe (SP) Fund was used to calculate the performance under such suspension period.
2. The benchmark is the MSCI EM Europe 10/40 (Total Net Return) Index. Please note that the use of a benchmark index is for comparative purposes only.

For retail investor use
23/3089015

Barings-Corporate

Barings Eastern Europe Fund

BARINGS

EQUITY PLATFORM[1]

Barings manages USD381+ billion of equities, fixed income, real estate, and alternative assets globally

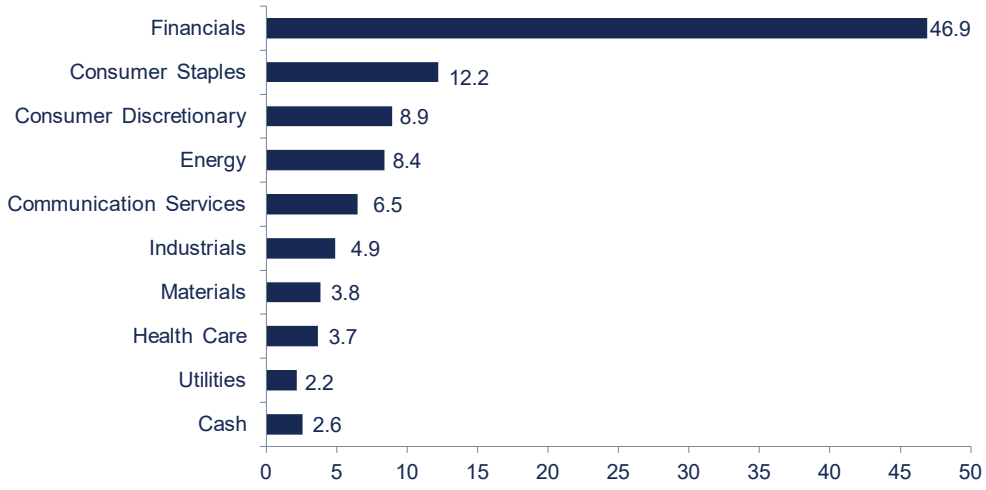
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

- Global Equities
- Emerging Markets 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	34
Active Share (%)	41.12
Off Benchmark (%)	8.66
Beta (Ex Ante)	0.95
Av. Market Cap (USDb)	8.96

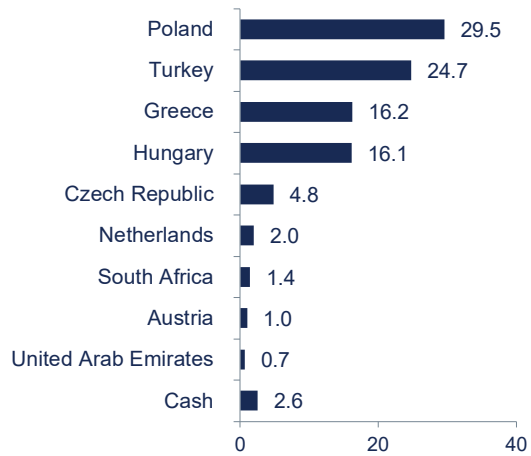
TOP SECTOR WEIGHTING (% OF NAV)[3]



TOP HOLDINGS (% OF NAV)[3]

BIM Birlesik Magazalar A.S.	9.05
OTP Bank Nyrt	8.64
PKO Bank Polski S.A.	7.15
Alpha Services & Holdings SA	6.98
National Bank of Greece S.A.	4.68
BANK POLSKA KASA OPIEKI SA	4.57
Turkcell Iletisim Hizmetleri A.S.	4.48
PZU	4.39
MOL Hungarian Oil & Gas Plc Class A	3.78
Jumbo S.A.	3.72

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 December 2023.
2. Risk statistics based on gross performance.
3. As of 31 January 2024.

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TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:
apac.info@barings.com

CLASS A FEE SCHEDULE

Investment Size	Fees
Initial: £2,500/€3,500/USD5,000 Subsequent: £500/€500/USD500	Initial: up to 5.00% Annual Management Fee: 1.50%

CLASS A ACTIVE IDS

Name	ISIN	Bloomberg	Lipper
USD ACC	IE00B6TJN447	BREEAUA ID	68149283
USD INC	IE0000805634	BRGESEI ID	60000667
EUR INC	IE0004852103	BRGESEE ID	60013059
GBP INC	IE00B4VQT291	BREGEAB ID	68029213

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

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. Barings Singapore Pte. Ltd. (202036975R)

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

霸菱東歐基金

BARINGS

基金資料

基金規模
282.8百萬美元

成立日期
2023年7月21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新興市場歐洲10/40
總額淨回報指數

基金經理

Matthias Siller，特許金融分析師
26年經驗

Adnan El-Araby，特許金融分析師
14年經驗

2024年1月／基金月度報告

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，而於該地區的投資可能受到較高波動性及歐元區內若干國家的主權債務危機風險所影響。投資於新興市場、俄羅斯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。投資於在俄羅斯成立或主要在俄羅斯經營業務的公司須面對特殊風險，包括經濟及政治不穩，缺乏具透明度和可靠的法律制度。俄羅斯的企業管治及投資者保障水平不一定等同於其他司法管轄區所提供的水平。
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位於歐洲新興市場或對該市場作出重大投資的發行人組成的多元化證券投資組合，以達致長期資本增值。

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]
2024年1月	2.46	2.31
3個月	15.39	13.80
年初至今	2.46	2.31
1年	-14.87	28.36
3年（年度化）	-22.71	-20.76
3年（累積）	-53.84	-50.24
5年（年度化）	-13.17	-12.85
5年（累積）	-50.65	-49.73

年度表現(%)	A類別（淨計）[1]	基準指數[2]
2023	-16.91	29.84
2022	-48.74	-67.62
2021	5.74	13.14
2020	-8.06	-11.86
2019	31.37	30.12

過往表現不一定反映未來續效。

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。自2023年7月21日起，霸菱東歐（側袋）基金的流動及非流動資產已被分開。非流動資產仍保留於霸菱東歐（側袋）基金中，而流動資產則已轉移至本基金。霸菱東歐（側袋）基金自1996年9月30日成立日以來的過往表現已轉移至本基金，因此於2023年7月21日及之前的表現僅供參考，並屬於霸菱東歐（側袋）基金相應股份類別的表現，而其與本基金A類別美元收益具有相同的投資策略及政策、特點、風險狀況及費用結構。由於霸菱東歐（側袋）基金於2022年3月1日至2023年7月21日期間暫停計算資產淨值，因此在此期間並無計算官方每股資產淨值。霸菱東歐（側袋）基金暫停運作前最後公佈的官方每股資產淨值用於計算暫停運作期間的表現。
2. 基準指數為MSCI新興市場歐洲10/40總額淨回報指數。請注意基準指數僅作為比較之用。

供零售投資者使用

股票投資平台[1]

霸菱於全球管理總值超過3,810億美元的股票、固定收益、房地產及另類資產

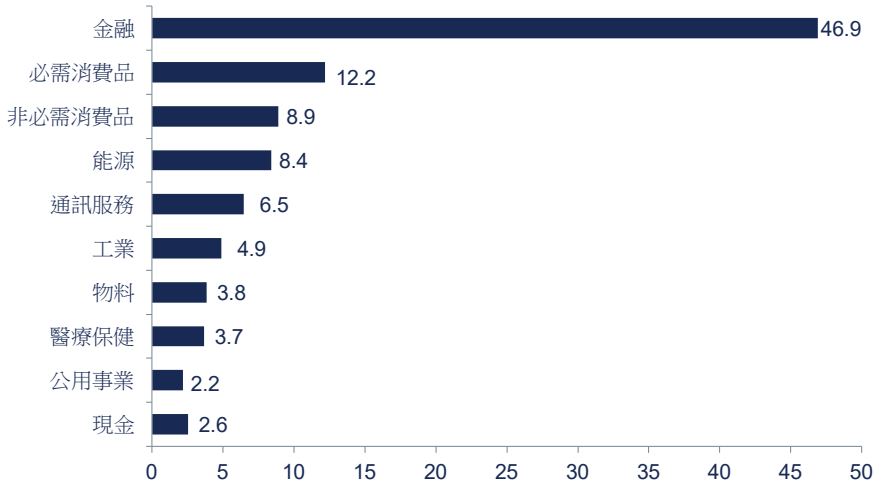
我們專注於為客户構建具有高信念度及以研究推動的股票投資方案。我們於新興市場和成熟市場有長久的投資經驗

- 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]	霸菱東歐基金
持有投資數目	34
主動投資比率(%)	41.12
偏離指標(%)	8.66
貝他系數（事前預測）	0.95
平均市值（十億美元）	8.96

主要行業比重（佔資產淨值%）[3]



主要投資（佔資產淨值%）[3]

BIM Birlesik Magazalar A.S.	9.05
OTP Bank Nyrt	8.64
PKO Bank Polski S.A.	7.15
Alpha Services & Holdings SA	6.98
National Bank of Greece S.A.	4.68
BANK POLSKA KASA OPIEKI SA	4.57
Turkcell Iletisim Hizmetleri A.S.	4.48
PZU	4.39
MOL Hungarian Oil & Gas Plc Class A	3.78
Jumbo S.A.	3.72

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

基金章程

中期報告

年度報告

1. 資料來源：霸菱，資產規模截至2023年12月31日。
2. 風險統計以總額表現計算。
3. 截至2024年1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

A類別費用詳情

認購金額	費用
首次投資額： 2,500英鎊／3,500歐元／ 5,000美元 其後投資額： 500英鎊／500歐元／ 500美元	認購費（初次手續費）： 最高5.00% 年度管理費：1.50%

A類別活躍股份編號

類別	ISIN	彭博	理柏
美元累積	IE00B6TJN447	BREEAUA ID	68149283
美元收益	IE0000805634	BRGESEI ID	60000667
歐元收益	IE0004852103	BRGESEE ID	60013059
英鎊收益	IE00B4VQT291	BREGEAB ID	68029213

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所有風險因素。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(accredited investors)及其他相關人士。Barings Singapore Pte. Ltd. (202036975R)

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。

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www.barings.com