

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**Fund Size (NAV USDm)**  
59.6

**Inception Date**  
February 26, 2001

**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  
(distributing)

**Distribution Frequency**  
Annual

**Base Currency**  
USD

**Benchmark<sup>2</sup>**  
MSCI All Country World (Total  
Net Return) Index

## PORTFOLIO MANAGERS

**David Bertocchi, CFA**  
22 years of experience

**Wendy Herringer, CFA**  
13 years of experience

**Richard Holroyd, CFA**  
7 years of experience

## NOVEMBER 2021 / FACTSHEET

1. The Fund invests primarily in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets.
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 investments are concentrated in specific countries, regions and sectors and the value of the Fund may be more volatile. 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.
4. The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
5. The Fund may have exposure in financial derivative instruments for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.
6. 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.
7. 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 equities listed or traded on a wide range of global markets.

## STRATEGY

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis.

PERFORMANCE %	Class A (Net) <sup>1</sup>		CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup>	
	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>		Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>
November 2021	-2.49	-2.41	2020	17.28	16.25
3 Months	-3.36	-1.66	2019	22.68	26.60
Year to Date	3.23	13.98	2018	-11.67	-9.07
1 Year	7.33	19.27	2017	28.76	24.62
3 Years (Annualised)	10.88	15.96	2016	-0.77	8.48
3 Years (Cumulative)	36.32	55.93			
5 Years (Annualised)	11.07	14.20			
5 Years (Cumulative)	69.03	94.28			

## 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 Class.
2. The benchmark was MSCI All Country World Total, Gross Return until 2 September 2018 and was changed to MSCI All Country World Total, Net Return with effect from 3 September 2018. Please note that the use of a benchmark index is for comparative purposes only.

The fund name was changed from Baring Global Select Fund to Baring Global Leaders Fund with effect from 28 January 2016. As of 30 April 2018, the fund name was changed to Barings Global Leaders Fund. The investment objective of the Fund remains unchanged.

\*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

## EQUITY PLATFORM<sup>1</sup>

Barings manages USD387+ 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.

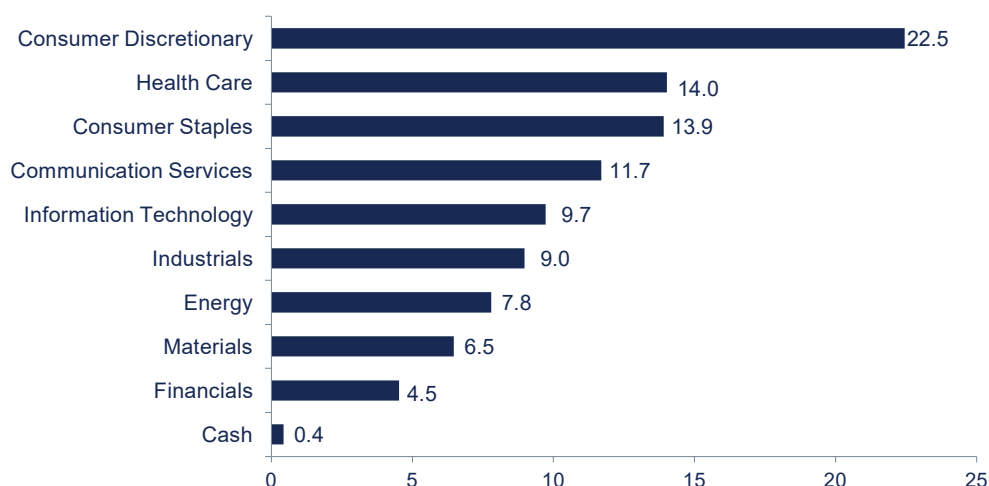
- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

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

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

CHARACTERISTICS <sup>2,3</sup>	BARINGS GLOBAL LEADERS FUND
Number of Holdings	47
Active Share (%)	90.77
Off Benchmark (%)	7.91
Tracking Error (%) (3Y Ann)	4.50
Information Ratio (3Y Ann)	-0.64
Standard Deviation (3Y Ann)	16.83
Alpha (3Y Ann)	-1.52
Beta (Ex Ante)	0.98
Av. Market Cap (USDb)	251.46

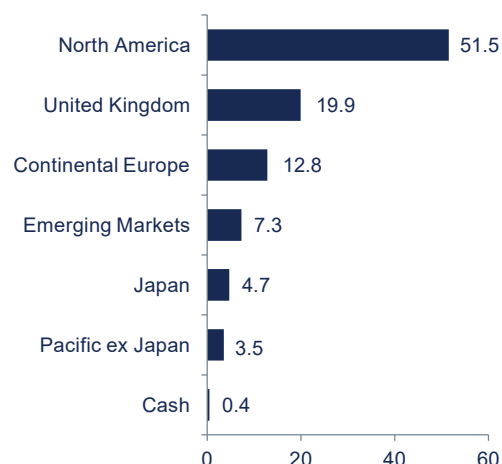
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



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

Amazon.com, Inc.	6.35
UnitedHealth Group Incorporated	6.30
Aon Plc Class A	4.04
Fidelity National Information Services, Inc.	3.85
Meta Platforms Inc. Class A	3.76
Royal Dutch Shell Plc Class A	3.67
Roche Holding Ltd	3.44
TJX Companies Inc	3.42
Nintendo	3.28
Wheaton Precious Metals Corp	3.22

## REGIONAL WEIGHTING (% OF NAV)<sup>3</sup>



Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



1. Source: Barings, assets as of 30 September 2021.
2. Risk statistics based on gross performance. Currencies shown in USD.
3. As of 30 November 2021.

**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	EUR INC	IE0030016350	BRLDDCE ID	60052227
Subsequent: £500/€500/USD500	Fee: 1.50%	GBP INC	IE0030016467	BRLDDCS ID	60052228
		USD INC	IE0030016244	BRLDDCT ID	60052229

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

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Barings Global Leaders Fund Class A USD Inc Share was rated against the following numbers of EAA Fund Global Large-Cap Growth Equity investments over the following time periods: 1366 investments in the last three years, 979 investments in the last five years, and 521 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.

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



## 基金資料

基金規模  
59.6百萬美元成立日期  
2001年2月26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  
(分派類別)派息頻率  
年度基本貨幣  
美元基準指數<sup>2</sup>  
MSCI世界所有國家  
總額淨回報指數

## 基金經理

David Bertocchi，  
特許金融分析師  
22年經驗Wendy Herringer，  
特許金融分析師  
13年經驗Richard Holroyd，  
特許金融分析師  
7年經驗

## 2021年11月／基金月度報告

1. 本基金主要投資於環球市場（可以全部位於新興市場）上市、報價或買賣的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、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. 本基金集中投資於特定國家、地區或行業界別，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. 基金經理將環境、社會及管治（ESG）資料融合至投資程序。運用ESG資料可能影響本基金的投資表現，因此，其表現可能有別於類似集體投資計劃的表現。
5. 本基金可投資於金融衍生工具作投資或有效投資組合管理用途。與金融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。投資於金融衍生工具可能導致本基金承受重大虧損的高度風險。
6. 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。
7. 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多個環球市場上市或買賣的股票，以達致長期資本增長。

## 投資策略

基金投資經理認為股票市場內具有尚未被識別的增長潛力，並透過分析公司的業務模式，同時納入更廣泛的經濟及社會管治趨勢發掘增長潛力（通常稱為基本因素分析）。

基金表現(%)	A類別 (淨計) <sup>1</sup>	基準指數 <sup>2</sup>	年度表現(%)	A類別 (淨計) <sup>1</sup>	基準指數 <sup>2</sup>
2021年11月	-2.49	-2.41	2020	17.28	16.25
3個月	-3.36	-1.66	2019	22.68	26.60
年初至今	3.23	13.98	2018	-11.67	-9.07
1年	7.33	19.27	2017	28.76	24.62
3年(年度化)	10.88	15.96	2016	-0.77	8.48
3年(累積)	36.32	55.93			
5年(年度化)	11.07	14.20			
5年(累積)	69.03	94.28			

## 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. 截至2018年9月2日，基準指數以MSCI世界所有國家總額回報指數計算。由2018年9月3日起，基準指數為MSCI世界所有國家總額淨回報指數。請注意基準指數僅作為比較之用。

由2016年1月28日起，本基金名稱由霸菱環球精選基金更名為霸菱環球領先基金。本基金的投資目標維持不變。

\*Morningstar晨星綜合評級為截至前一個月底的評級，有關更多詳情請參閱第三頁。

股票投資平台<sup>1</sup>

霸菱於全球管理總值超過  
3,870億美元的股票、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

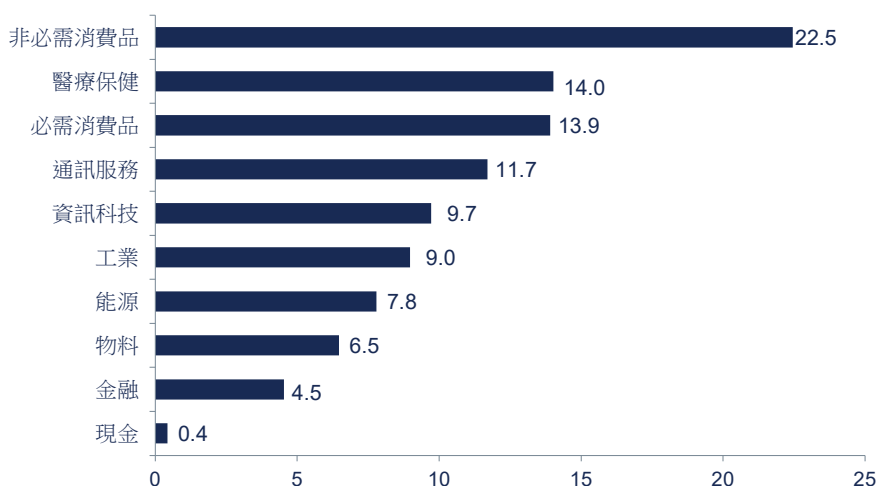
- 環球股票
- 新興市場股票
- 小型股票

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<sup>2,3</sup>

基金特徵 <sup>2,3</sup>	霸菱環球領先基金
持有投資數目	47
主動投資比率(%)	90.77
偏離指標(%)	7.91
歷史跟蹤誤差(%) (3年年度化)	4.50
訊息比率 (3年年度化)	-0.64
標準差 (3年年度化)	16.83
阿爾法系數 (3年年度化)	-1.52
貝他系數 (事前預測)	0.98
平均市值 (十億美元)	251.46

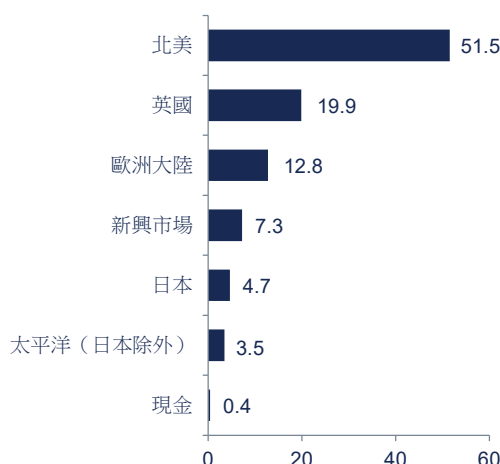
主要行業比重 (佔資產淨值%)<sup>3</sup>



主要投資 (佔資產淨值%)<sup>3</sup>

Amazon.com, Inc.	6.35
UnitedHealth Group Incorporated	6.30
Aon Plc Class A	4.04
Fidelity National Information Services, Inc.	3.85
Meta Platforms Inc. Class A	3.76
Royal Dutch Shell Plc Class A	3.67
Roche Holding Ltd	3.44
TJX Companies Inc	3.42
Nintendo	3.28
Wheaton Precious Metals Corp	3.22

地區比重 (佔資產淨值%)<sup>3</sup>



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2021年9月30日。  
2. 風險統計以總額表現計算。貨幣以美元計算。  
3. 截至2021年11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%	歐元收益	IE0030016350	BRLDDCE ID	60052227
其後投資額： 500英鎊／500歐元／ 500美元		英鎊收益	IE0030016467	BRLDDCS ID	60052228
		美元收益	IE0030016244	BRLDDCT ID	60052229

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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霸菱環球領先基金A類別美元收益股份與EAA基金環球大型股增長型股票投資於過去三年內1366項投資、過去五年內979項投資及過去十年內521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。

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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